

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1934, by The New York Times Company.

Vol. 43, No. 1115

New York, Friday, June 1, 1934

Twenty Cents

1280 Tel. Bowling Green 9-4752 1934  
**JAMES E. BENNETT**  
STOCKS & CO. GRAIN  
BONDS COTTON SUGAR  
25 BEAVER ST., NEW YORK CITY  
— MEMBERS —  
NEW YORK AND CHICAGO  
STOCK EXCHANGES  
CHICAGO BOARD OF TRADE  
WINNIPEG GRAIN EXCHANGE  
ALL PRINCIPAL EXCHANGES  
COMPLETE BROKERAGE SERVICE  
WITH LEASED WIRES TO ALL MARKETS  
INDIANAPOLIS, IND. DALLAS, TEXAS  
KANSAS CITY, MO. DENVER, COLORADO  
MILWAUKEE, WIS. PHILADELPHIA, PA.  
MINNEAPOLIS, MINN. FT. WORTH, TEXAS  
OMAHA, NEBRASKA HOUSTON, TEXAS  
PEORIA, ILLINOIS MEMPHIS, TENN.  
ST. JOSEPH, MO. OKLAHOMA CITY  
ST. LOUIS, MO. PITTSBURGH, PENN.  
SIOUX CITY, IOWA ST. PAUL, MINN.  
WICHITA, KANSAS SPRINGFIELD, ILL.  
WINNIPEG, CANADA TERRA HAUTE, IND.  
COTTON AT ALL MARKETS  
332 So. La Salle St. 311 Gravier St.  
CHICAGO NEW ORLEANS

## THE BUSINESS OUTLOOK

Continued recovery in other countries, notably England and Germany, has lifted world industrial production well above the level of the close of 1933, when it was estimated that 40 per cent of the ground lost in the depression had been recovered. In this country the immediate trade situation is unchanged.

We Specialize in  
Commonwealth of  
Pennsylvania

3s  
3½s  
3¾s  
4s  
4½s  
4¾s  
5s

Moncure Biddle & Co.  
1520 Locust Street  
Philadelphia

USSR  
7% GOLD BONDS

The total foreign funded obligations of the Soviet Union do not exceed 30 million gold roubles (\$26 million at current exchange rates). Yet the gold reserve in the State Bank of the U.S.S.R. exceeds \$706 million.

Send for Circular A-3.

**SOVIET AMERICAN SECURITIES CORP.**  
30 Broad St., New York  
Tel. HANover 2-5332

**James Talcott, Inc.**  
FOUNDED  
• 1854 •

Factors

225 FOURTH AVENUE  
NEW YORK  
Cable Address: "QUOMAKEL"



IN surveying the general business situation we must be careful not to lose sight of the fact that the natural forces of recovery from an unusually prolonged depression are very powerful and that despite the disturbing setbacks which unwise political measures are causing in this country the main trend of business activity in the world at large is still strongly upward. For England the latest figures on general business activity available in this country are for last February, but we now have April figures on two important statistical series, pig iron production and steel ingot production.

Both of these items, for England as well as for Germany, are highly encouraging. In both countries average daily pig iron production, adjusted for seasonal variation, reached new high records for the present recovery in April. In England the April figure was 15,800 metric tons, as against 15,620 tons in March, and as compared with a September, 1931, low record of 8,610 tons; the 1929 high record of August, 1929, was 23,230 tons. In Germany the April figure was 23,850 metric tons, as against 21,050 tons in March and as compared with an August, 1932, low record of 8,760 tons; the July, 1929, high record was 38,420 tons.

In England average daily steel ingot production, adjusted for seasonal variation, failed to establish a new high record in April, but pro-

duction was maintained at a level about 97 per cent above the December, 1930, low record and only 19 per cent below the August, 1929, high record. In Germany, on the contrary, steel ingot production recorded an unusually sharp increase to a new high record for the present recovery. On a seasonally adjusted basis it was 21 per cent higher than in March, 1930, low record and only 32 per cent lower than the January, 1928, high record.

France, on the other hand, still suffers from the depressing influences analyzed in detail by C. M. Short in his article in THE ANNALIST of March 23. The general production index showed a further moderate decline for March, the latest month for which figures are available; and both pig iron production and steel ingot production were moving in a horizontal direction about half way between the recovery maximum of the Summer of 1933 and the depression low record of the Summer of 1932.

In Japan also, where recovery has been most pronounced of all the nations of the earth with the possible exception of Russia (whose recovery can hardly be classed as cyclical recovery, but rather as in the nature of an unusually sharp upward trend), we now have statistical evidence of the reactionary tendency noted by Mr. Short in THE ANNALIST of May 18. In February there was considerably more than a normal seasonal decrease in the Japanese general index of production, so that the (Continued on Next Page)

Founded 1833

**Lawrence Turnure & Co.**  
64 Wall Street, New York

Investment Securities

Members  
New York Stock Exchange

PARIS  
36 Avenue Hoche  
GENEVA  
6 Rue de Hesse

INCORPORATED  
INVESTORS

PROSPECTUS  
ON REQUEST

Dealers in Principal Cities

or

THE PARKER CORPORATION  
60 State Street, Boston  
General Distributors

# THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City.  
Telephone LACKawanna 4-1000.

Vol. 43, No. 1115, June 1, 1934

## OFFICES.

Times Building.....Times Square  
Times Annex.....220 West 43d St.  
Downtown.....7 Beekman St.  
Harlem.....137 West 125th St.  
Brooklyn.....59 Third Av.  
Washington Heights.....385 West 181st St.  
Bronx.....406 East 149th St.  
Fordham.....50 East Fordham Road  
Newark.....17-19 William St.  
Tel. MARKET 3-3900  
Minneapolis.....457 Franklin Av.  
Tel. Garden City 8900  
Jersey City.....Odd Fellows Bldg.  
Tel. Journal Square 2-3040  
White Plains.....36 Grand St.  
Tel. White Plains 5300  
Washington.....715 Albee Building  
Subscriptions and Advertising, Star Building  
Chicago.....435 North Michigan Av.  
Subscriptions and Advertising, 360 North  
Michigan Av.  
Detroit.....5-241 General Motors Building  
St. Louis.....404 Globe-Democrat Building  
Boston.....Room 1024, 18 Tremont St.  
Baltimore.....Sun Building  
San Francisco.....742 Market St.  
Los Angeles.....1,151 So. Broadway  
Seattle.....521 Lloyd Building  
London.....8 Salisbury Square  
Paris.....18 rue de la Paix  
Berlin.....Kochstrasse 28

## SUBSCRIPTION RATES.

In United States.....1 Yr. \$7.00  
Canada, Mexico, South and Central  
America (postpaid).....7.50  
Other countries (postpaid).....9.00  
Single Copies, 20 Cents.  
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

seasonally adjusted index dropped from its new high record of the previous month (139.7 per cent of the 1928 average) to 134.7. Except for the extremely high month of January, however, industrial production in Japan was the highest on record.

At the end of 1933 the Institut für Konjunkturforschung estimated that world industrial production had recovered 40 per cent of the entire decline from the peak of prosperity to the depth of the world depression. This figure would be considerably higher today because several important commercial countries, especially England, Germany, Japan and the United States, have recorded further recoveries. The Institut in its weekly report of March 21 printed a chart, reproduced in THE ANNALIST of April 20, showing the course of industrial production in a large number of countries. I have attempted to bring these data up to date by the use of available figures, taken mainly from the League of Nations Bulletin. The results are shown in Table I herewith, where the gains in industrial production are expressed in terms of the percentages which individual countries have recovered of the 1929-1932 decline. The months shown in the parentheses indicate the latest available figures on which the comparison is based. This method of comparison favors the United States slightly because figures for this country are available for April, whereas for some countries the latest available figures are for March and earlier months.

TABLE I. INDUSTRIAL PRODUCTION: PERCENTAGE RECOVERED OF THE DECLINE FROM THE 1929 PEAK TO THE LOWEST MONTH OF THE DEPRESSION

Japan (Feb.)	191
Chile (Feb.)	100
Sweden (March)	72
England (1st quarter)	68
Germany (March)	54
Hungary (4th quarter)	54
United States (April)	40
Canada (March)	38
Belgium (Feb.)	31
France (Feb.)	27
Poland (March)	25
Czechoslovakia (Dec.)	2

These comparisons have no pretense to meticulous accuracy, since the production indices for different countries are made up on varying bases and by different statistical methods. In all cases

where possible I have, however, used seasonally adjusted figures and although the results may not be accurate to 1 per cent nevertheless the divergencies are so striking as to be suggestive. And the most striking aspect of the figures is the greater recovery which has occurred in a number of countries, such as Japan and England, which are dependent heavily on foreign trade, than in this country, which is so largely self-contained.

In this country industrial production has made only nominal gains since March. Thus far in May the steel industry has made the best relative showing of the basic industries. Steel ingot production is higher this week and the expected decline has not yet materialized. Whether this sustained rate of operations is in anticipation of labor difficulties, or whether it is the result of an unsuspected latent demand from miscellaneous consumers, such as electric refrigerator manufacturers, remains to be seen. The fact that steel scrap prices continue to decline suggests that the current favorable showing may be only temporary. On the other hand, it is reasonably clear that if the threat of labor difficulties and of unwise governmental interference in private business could be removed, the normal forces of recovery would again operate.

In one of our largest basic industries, cotton textiles, prospects of curtailment are definite. The workers are threatening to strike if the present 25 per cent curtailment plan is carried through, and aside from its disturbing effects on other industries a strike would probably be beneficial because it would bring demand and supply into balance more quickly than would a mere 25 per cent curtailment.

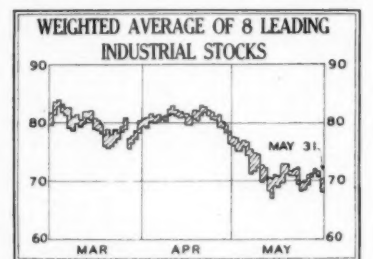
The danger is, of course, that if curtailment, from whatever cause, becomes general in the next few weeks, the administration and/or Congress will adopt further artificial methods of stimulating public purchasing power. There is already talk of another huge appropriation for public works, despite the fact that, as shown by the February number of the Monthly Labor Review, the number of wage-earners employed on projects financed from public works funds in December was 267,900, which compares with about 8,000,000 unemployed and 48,829,920 gainfully employed in 1930. It is also illuminating to note that exclusive of workers employed by the Bureau of Public Roads, the number of man-hours worked on these projects in December was little more than thrice the number of man-hours lost in the same month through industrial disputes.

D. W. ELLSWORTH.

# FINANCIAL MARKETS

STOCK prices have advanced moderately during the past week and a few leading issues have exceeded the mid-May high points. The market in general, however, has failed to penetrate this supply level. The chief favorable feature of the week has been the development of further strength in high-grade bonds which has pushed this group of issues up to new high records for the past several years. Concern over the labor situation and over the effects of the Stock Exchange regulation bill are the chief depressing factors in the general market situation.

The week under review began last Friday morning with a moderate rally. The upward tendency continued until Mon-



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

day afternoon, when a moderate reaction set in which continued through the remainder of the week. The market has been exceedingly dull, transactions averaging only about half a million shares a day.

The best advances of the week have been in Union Carbide, du Pont, Westinghouse, Corn Products Refining, New York Central, Atchison, Union Pacific, Western Union, American Sugar and Case. United States Steel failed to improve appreciably in price. The coppers, public utilities, some of the rails and motor stocks also rallied but little.

The market's extreme dullness indicates clearly that the interest of investors in common stocks has sunk to a low level. This is not surprising in view of the numerous unfavorable factors in the general outlook.

During the week there have been reports of further serious labor difficulties. The fact that wages are now approximately up to the 1928-29 level in the motor and allied industries is not enough and workers must strike for more. That

the present widespread labor agitation is having a serious effect upon business and upon the whole prospect for recovery does not of course deter agitators from continuing their activities.

Bond prices have continued to advance during the week and the Dow-Jones averages of high-grade rails have risen to a new high record for many years. Prices of lower-grade bonds have not improved in proportion to the high-grade market, being depressed by the same influences which have prevented stocks from rising.

Under normal money market conditions there is often a decline in bond prices at about this season of the year. Under present conditions, however, it may well be doubted whether this seasonal tendency will assert itself. The supply of investment funds is very large. The low level of general business activity and the rather unsatisfactory outlook for business profits tend to keep funds out of speculative bonds and common stocks. It is natural that under such conditions investment thus should move into high-grade bonds.

The supply of high-grade bonds has been greatly reduced during the past few years, partly by the deterioration in the quality of many bonds resulting from the impairment of the position of the issuing companies and also by the absence of a normal supply of new issues. With the supply of high-grade bonds limited and an almost unlimited potential demand, it is not surprising that bond prices continue to advance. It is one of the most regrettable features of the present general economic situation that because of the vicious operation of the Securities Act of 1933 the large supply of investment funds now in existence is prevented from having the stimulating effect upon trade that one would normally expect from it.

Publicity has been given during the week to a report of the League of Nations Economic Section showing that the percentage of business recovery compared with the first quarter of 1933 has been greater in this country than in other countries. It should be observed that a percentage comparison on this basis is entirely misleading. In the first place, business was severely depressed in the United States during the first quarter of 1933 by the severe banking crisis, which, of course, had little or no effect upon conditions in foreign countries. Consequently the base on which the percentage recovery is figured is lower for this country than for foreign countries.

The actual percentage of recovery is of less significance than the percentage of the preceding decline that has been recovered. On this basis the recovery in the United States makes a much poorer showing than recoveries in many other countries.

It is characteristic of periods following the end of bear markets in stocks that interest in studies of the technical position of the market increases. Apparently those who have lost money by following tips, company "analyses," and so on, gradually come to realize the importance of the timing of commitments. They seek in the study of technical action an answer to this most important question. Usually, however, this interest wanes again during the last half of a cyclical rise in prices.

Persons who are drawn to study technical action of the market during such periods as the present with few exceptions find that this is no surer road to wealth than board-room gossip.

A. MCB.

## CONTENTS

The Business Outlook.....	841	Transactions on the New York Produce Exchange Securities Market.....	855
Financial Markets.....	842	Dividends Declared and Awaiting Payment.....	856
Principal Elements in the Outlook for the Electric Power and Light Industry, by D. W. Ellsworth.....	843	News of Canadian Securities.....	857
Electric Market Map of the United States as Indicated by Density of Consumers.....	844	News of Foreign Securities.....	857
Fallacies and Major Misconceptions of the New Deal for the Public Utilities, by William Wren Hay.....	845	Business Statistics.....	858
Europe From an American Point of View, by Henry W. Bunn.....	846	Stock and Bond Market Averages and Volume of Trading.....	860
The Precocious Juvenility of the "Brain Trust" and Its Many Manifestations, by James G. Mitchell.....	847	Stock Transactions—New York Stock Exchange.....	862
Outstanding Features in the Commodities.....	850	Transactions on Out-of-Town Markets.....	868
Recent Books on Commerce, Finance and Economics.....	849, 852	The Open Market.....	869
News of American Securities.....	853	Bond Transactions—New York Stock Exchange.....	873
United States Government Securities.....	854	Transactions on the New York Curb Exchange.....	875
Bond Redemptions and Defaults.....	855	Current Security Offerings.....	877
		Banking Statistics—Brokers' Loans—Gold Reserves.....	879

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 869, 870, 871 and 872.



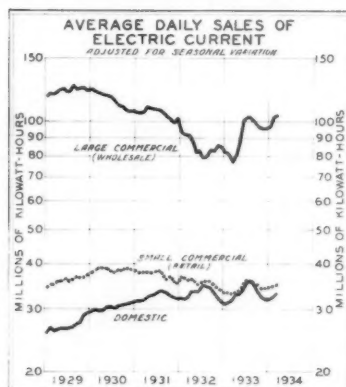
# Principal Elements in the Outlook For the Electric Power and Light Industry



**E**LECTRIC power production, paralleling the course of industrial production, has now recovered about half its recession from the peak of 1933. This recovery has been brought about largely by increased use of current by large commercial consumers, aided to some extent by a moderate increase in demand from household consumers. Total revenue from ultimate consumers has also shown some improvement but is still running nearly 10 per cent below the high-record level of 1930 and 1931.

L. G. Cannon, in an article in the May number of *The Journal of Land and Public Utility Economics*, notes that the factors which have threatened the erstwhile prosperity of the utilities fall into two major classifications: (1) those tending to reduce gross revenues; (2) those tending to increase operating costs.

The most important factor tending to reduce gross income has been, of course, the depression. For a long time the decrease in industrial activity failed to have any appreciable effect on gross revenues because the domestic use of current at retail rates continued to expand.



In 1932 there was a decline in the household use of current, which was followed, however, in the Summer of 1933 by a substantial recovery. This recovery was accelerated by a surprisingly large increase in the use of current for electric refrigeration; in April, 1934, sales of refrigerators amounted to 266,000, a new high record. Thus far, however, this new source of demand has been insufficient to offset the effect of the depression in bringing about a reduction in the number of household customers, which on March 31, 1934, amounted to 20,097,087, as against a high record of 20,421,500 on Oct. 31, 1931.

A second factor in reducing gross revenues of power companies has been isolated plant competition, including the gas engine for large-scale irrigation pumping. This has undoubtedly been a cause not only of reducing the number of large commercial customers, which on March 31, 1934, amounted to 520,782, as against a high record of 583,239 on Jan. 31, 1932, but also of forcing rate reductions.

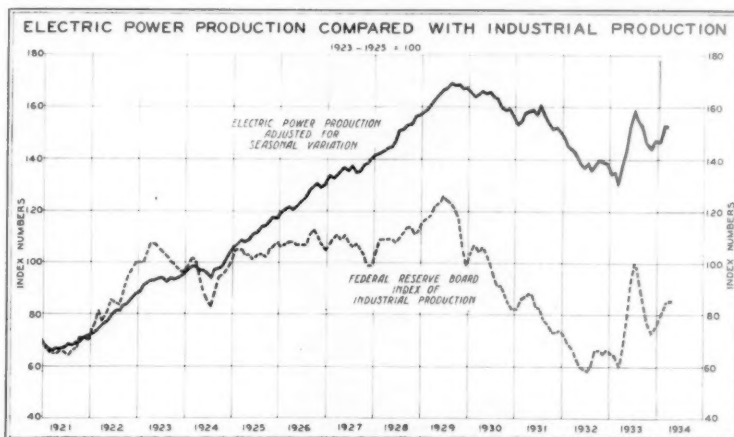
A third element has been the renewed efforts of State utility commissions to bring about rate reductions. Still more important, so far as the future is concerned, is the growing threat of Federal regulation.

## Power and Light Industry

Finally, there has recently been a marked trend toward municipal ownership of power plants. This has been fostered both by the general antagonistic attitude of the present administration to the public utilities and by its efforts to make work for the unemployed through the PWA. Mr. Cannon, in the article al-

ready cited, summarizes the situation as follows: From newspaper accounts and reports in *The Electrical World* from July 1, 1933, through February, 1934, a rough check has shown that three new municipal power plants were completed in 1933; fifty-nine new municipal electric establishments were approved for construction in 1934, and seventy-three new projects were proposed for 1934 or later. During the period surveyed, proposals for city-owned facilities were turned down in twenty-two communities. Of the

vanced about 60 per cent under the New Deal. Many of these price increases are comparatively unimportant at present because the utilities are undertaking practically no new construction. Aside from the increases in labor costs that have been caused directly by the NRA, there is, however, one item of expense that is becoming a very serious problem. That is increased fuel costs combined with increased coal consumption. As shown by Table I, the amount of



operating expenses because many companies have until comparatively recently been drawing on stocks of coal purchased at pre-code prices. Even in the first quarter, however, the increased cost of fuel is reliably estimated at about \$10,000,000 for all companies.

In addition, the tax burden of the electric utilities becomes increasingly onerous. As shown by Table I, total revenues in the first quarter were 3½ per cent higher than in the first quarter of 1933. But if we deduct the new Federal 3 per cent tax only, to say nothing of increases in other taxes, the result is to bring the increase down to 1½ per cent. The increasingly heavy burden of all forms of taxation which the utilities have been called upon to pay since the turn of the century is shown statistically in Table II.

TABLE II.—ELECTRIC UTILITY REVENUES AND TAXES

	Revenues.	Taxes.	Taxes in Per Cent of R'vues.
1902.....	\$82	\$3	3
1922.....	940	73	8
1926.....	1,520	140	9
1930.....	1,991	204	10
1931.....	1,976	210	11
1932.....	1,833	217	12
1933.....	1,773	230*	13

\*Preliminary.

From the standpoint of the general public and the renewed political agitation for lower rates, the most interesting development of the first quarter of 1934 was the continued downward trend in average revenue per kilowatt-hour for domestic service. For 1930 this figure was 6.03 cents, for 1931 5.78 cents, for 1932 5.58 cents, for 1933 5.49 cents, and for the twelve months ended March 31, 1934, it was 5.44 cents. There would undoubtedly be a greater willingness on the part of public utility managements to experiment with lower rates, which they know full well tend to increase consumption, were it not for the well-known fact that once rates are lowered it would be practically impossible to raise them should the necessity arise. Public regulation works in one direction only. The fact that rates are now lower than one year ago, whereas the cost of living has increased at least 10 per cent, is given scarcely any consideration; and the reluctance of public utility managements to lower still further their rates is entirely justified if one is prepared to accept the opinion of many competent economists who believe that within the next few years the cost of living, and many items in the utilities' operating costs as well, must rise by a substantial additional amount as prices gradually adjust themselves to the devalued dollar.

Finally, there are two items of actual and potential expense which are not obvious to the public but which to the utilities are becoming of increasing annoyance and concern. One is the increasing cost of making reports to various regulatory bodies and expenses incident to investigations of the utilities by Federal and State authorities. The other is the increased tax burden which the utilities must share with all other taxpayers in the cost of governmental power projects. The expenses involved in these projects, which will not be recovered out of revenues for many years, if ever, may be judged from the following estimates of the cost of some of the larger items: Tennessee Valley, \$1,200,000,000; Boulder Canyon, \$165,000,000; Columbia Basin, \$319,000,000; California Central Valley, \$170,000,000; Verde Irrigation and Power District, \$18,900,000; All-American Canal, \$27,000,000; Tri-County Power and Irrigation District, \$44,000,000. D. W. ELLSWORTH.

Table I. Production and Distribution of Electricity (Millions)

	First Quarter 1934.	First Quarter 1933.	Per Cent Change.
Kilowatt-hours generated (net):			
By fuel.....	13,097	10,454	+ 25.3
By water power.....	7,591	8,034	- 5.5
Total kilowatt-hours generated.....	20,688	18,488	+ 11.9
Additions to supply:			
Energy purchased from other sources.....	571	431	+ 32.5
Net international imports.....	223	89	+ 150.6
Total.....	794	520	+ 52.7
Deductions from supply:			
Energy used in electric railways depts.....	196	201	- 2.5
Energy used in electric and other depts.....	348	307	+ 13.4
Total.....	544	508	+ 7.1
Total energy for distribution.....	20,937	18,488	+ 13.2
Energy lost in transmission, distribution, &c.....	3,464	3,222	+ 7.5
Kilowatt-hours sold to ultimate consumers.....	17,473	15,277	+ 14.4
Sales to ultimate consumers (kw.-hrs.):			
Domestic service.....	3,423	3,283	+ 4.3
Commercial—Small light and power (retail).....	3,293	3,149	+ 4.6
Commercial—Large light and power (wholesale).....	8,550	6,811	+ 25.5
Municipal street lighting.....	615	641	- 4.1
Railroads—Street and interurban.....	1,197	1,070	+ 11.9
Railroads—Electrified steam.....	190	154	+ 23.4
Municipal and miscellaneous.....	205	169	+ 21.3
Total sales to ultimate consumers.....	17,473	15,277	+ 14.4
Total revenue from ultimate consumers.....	\$468	\$452	+ 3.5
Federal 3% tax.....	9	—	—
Total revenue after 3% Federal tax.....	\$459	\$452	+ 1.5

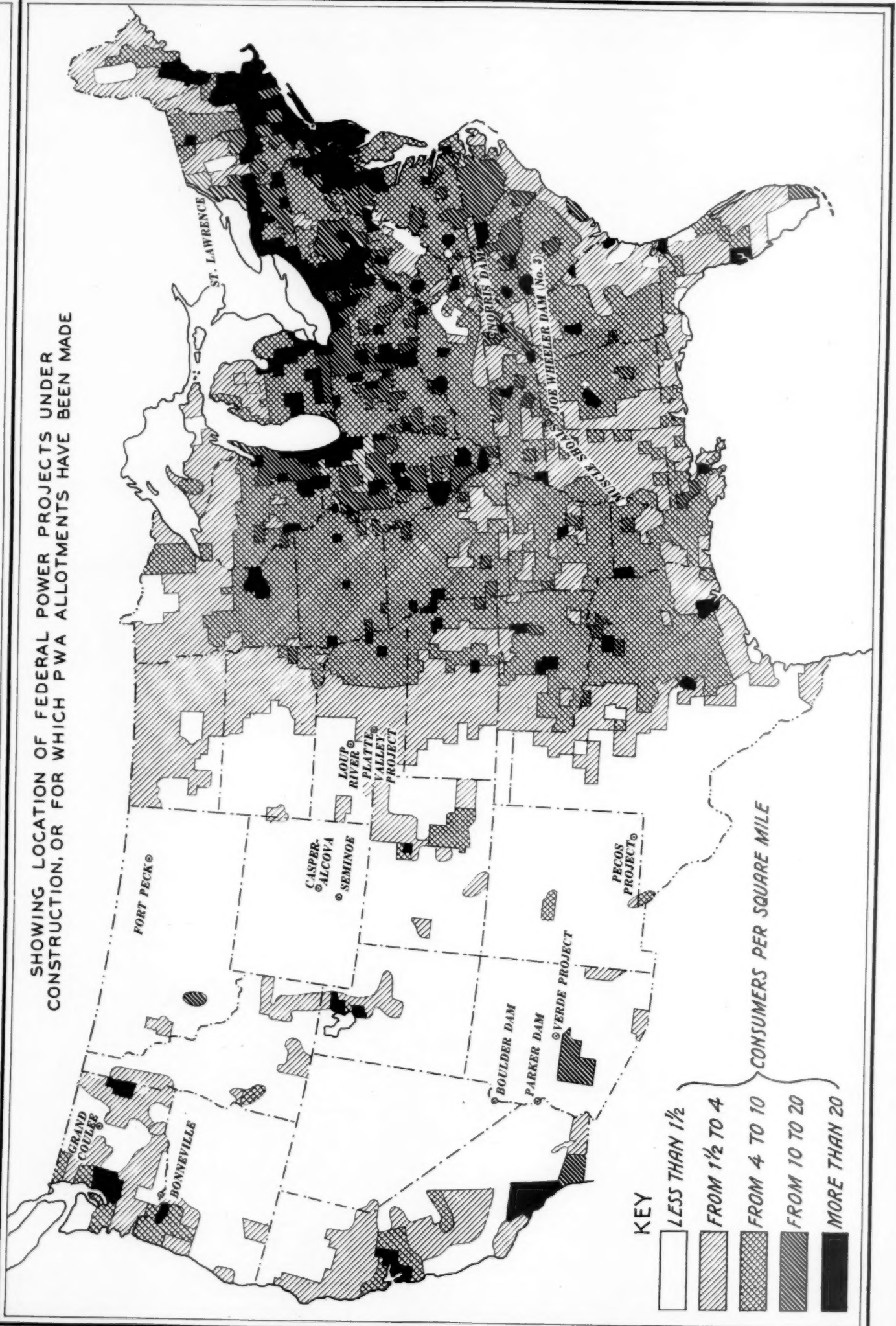
fifty-nine municipal projects approved, twelve were reported to have received Federal loans or grants to a total of \$3,526,000.

In connection with the above it is worth noting, however, that with the single exception of Camden, N. J., the new municipal projects approved have been in comparatively small communities and the proposals turned down have been in the larger cities, headed by Cincinnati. In point of actual importance, the project turned down by Cincinnati alone probably outweighs the combined projects approved, with the exception noted.

The major influences tending to in-

electricity generated by fuel increased 25 per cent in the first quarter of 1934, as compared with the first quarter of 1933, whereas the amount generated by water power decreased 5½ per cent. The reason for this marked change is the drought which prevails over large areas of the country, and this condition grows more serious as week after week passes with no sign of rainfall other than scattered showers. In addition to having to use a much larger amount of coal, the utilities are now having to pay a substantial increase in price per ton; and the combined effect of these two developments has yet to be fully reflected in

# ELECTRIC MARKET MAP OF THE UNITED STATES AS INDICATED BY DENSITY OF CONSUMERS





# Fallacies and Major Misconceptions of the New Deal For the Public Utilities

By WILLIAM WREN HAY



WHEN is a "yardstick" not a yardstick? TVA (Tennessee Valley Authority) was established for the avowed purpose of providing an official standard for the measurement of the cost (?) of electricity in the United States; it will expend many millions of taxpayers' dollars to supply power in a sparsely settled area where there is already a superabundance of electric generating equipment; the excuse for this wasteful use of public funds is to prove that the rates for electric current used in the home and supplied by companies operating for a profit are unfair. The fallacy of the experiment lies in attempting to standardize a variable. To paraphrase an old adage, TVA has set a variable to measure a variable.

## Rates a Function of Use

The New Dealers, through TVA, have managed to focus all the attention of their followers on the rates for electricity when, as a matter of fact, rates are a function of use, and a change in the one affects the other correspondingly. A little arithmetic would convince any one that if a certain amount of money is expended to build a power plant that could generate a given amount of electric current every year, then the price (rate) that would have to be paid by each user would depend upon the amount of electricity used. The total amount of current would have to be sold at such a price (rate) as would return the aggregate cost of owning and operating the system. The very first obstacle encountered by TVA was the discovery that, in order to justify the low rates established, domestic consumers would have to use a great deal more current than their homes were equipped to use; hence another alphabetical bureau, EHFA (Electric Home and Farm Authority).

EHFA was formed under NIRA "to widen and increase the farm and home use of electricity and thus build up the TVA electrical load." The avowed purpose of this latest venture of the Federal Government into private business is to lower the cost of electric home equipment, to obtain rate reductions so that people will use these appliances and, finally, to assist in financing the purchase of low-cost electrical equipment.

To judge from the prices lately offered by manufacturers for the load-building household equipment first demanded by EHFA (refrigerators, ranges and water heaters), this governmental agency is merely usurping the position of wholesale distributors and retail dealers, because the prices made public are apparently those granted by the manufacturers to the wholesalers, whereas the ordinary retail dealer is bound by the codes to maintain retail prices. This kind of governmental competition will undoubtedly wear a very ominous aspect to the thousands of retail stores throughout the country that sell electric appliances.

## The Utilities and the 1926 Price Level

The Democratic party promised, among other things equally impossible of achievement, to restore prices to a former level generally understood to be that of the base year (1926) of the United States Bureau of Labor Statistics Wholesale Commodity Price Index. However impossible and perverted this idea

is, the price of electricity was communicated by act of Congress and the public utilities have been denied the benefit of alphabet. The rubber dollar applies to everything except rates for public utility services, including electricity.

No one wants rates for electric light and power current to be restored to previous levels, least of all the public utilities. In 1926 the average cost to domestic users of electricity was 7 cents per kilowatt-hour, as compared with an average of 5.49 cents last year. To restore the price of electricity in the home to the 1926 level would mean an increase of 28.5 per cent.

## Will Government Supply the Appliances for Increasing Consumption?

The investment made by householders in the additional equipment needed to bring a large increase in the use of electricity is much larger than the added cost of the current consumed to operate them. For instance, the monthly installment payment on an electric refrigerator runs above \$10, whereas the cost of the current used to run it would be but \$2 monthly; a washing machine costing \$5 a month to purchase adds only 10 cents a month to the "light" bill. People who find it cruel, according to politicians, to have to pay \$3 a month to the public utility are scarcely able to spend \$15 or \$20 a month in these times for the electric home equipment promised by EHFA, no matter how low rates are set by TVA.

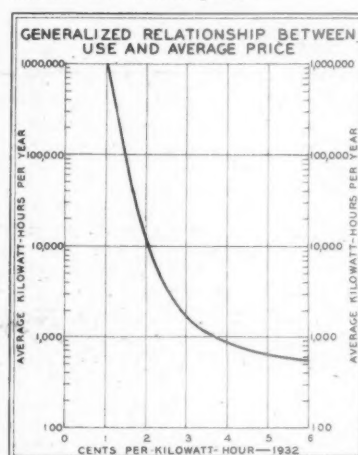
The Federal power projects now under construction all start out on the false premise that if power were developed on a grand scale it would necessarily be cheap power, and if the rates for its use are set at "cost" people and industries would use all the current that could be generated. No account is taken of the necessity for poor folks to buy several hundred dollars' worth of appliances and wiring before they could use the amount of electricity they are expected to use. How to get consumers to use more electricity when they have neither the means to use it nor the desire to waste it would be an interesting discovery in any land.

In addition to the inescapable circumstance that the consumers to be benefited by Federal power projects are too poor to avail themselves of cheap and abundant electricity, a glance at the map conveys the immediate impression that the consumers are themselves few and far between. Is it possible that the New Deal in electricity will demonstrate the truth of the physical law of the dissipation of energy?

## The Fallacy of TVA

The fallacy of TVA lies in a misconception of cost and price. Rates for electricity are merely a statement of price and domestic consumers really have little or no interest in rates except as they affect the cost to them of electric service. The quantity used at those rates is the cost to the user. No business enterprise can function long unless more income is returned than the cost of doing business. For this reason, electric light and power companies are interested only in total costs; hence they attempt to establish rates for the various uses for current that will return a little more

in the aggregate than is expended to generate and distribute the energy that will be used at those rates. The highest type of management is needed to set rates which will promote the use of enough current to employ system facilities most economically. The problem differs little from other sales problems; i. e., whether to sell a small amount at a comparatively high price or a larger amount at a smaller price.



The "cost" of electricity to the consumer is the total "light" bill. So far as the market price is concerned, however, cost is determined by the variable factors of use and quantity; i. e., how much current is used and for what purpose. The aggregate energy produced and sold in 1932, according to the power survey by the Bureau of Census, when segregated by average consumption by classes of service and these figures plotted against the corresponding rate schedules, shows a very well defined curve as indicated by the chart herewith. However, variations between different parts of the country are quite marked. Prime costs are different in different geographical areas because of proximity to or distance from energy supplies (water power, coal, natural gas or fuel oil), disparities in local taxes, wages, &c., variations in the proportion of industrial and other loads and, most of all, differences in the density of population. How then can a sparsely settled rural area like the Tennessee Valley set the standard for all the urban and rural areas in the United States? Rates for electricity have a marginal utility for users at both ends of the scale and promotional rates as low as those of TVA would in the long run attract large users and would result in a much larger, even wasteful, use of current by the small users only if they could in the meantime acquire the means to consume more current.

## TVA as a Means of Redistributing Wealth

What chance has TVA to recover the total cost of the electric energy it proposes to distribute to the domestic consumer except by a surcharge on other classes of users or a direct subsidy? What chance have any of the paternal projects of the Federal Government to demonstrate anything except that no one can escape taxes? These vast expenditures of the taxpayers' money are all being made to supply electricity to

areas of low consumption, where there are very few income-tax payers. Main reliance has to be placed on domestic and farm users, because there are no large industries to be served. It is true that TVA and some of the apostles of the New Deal have visions of depopulating Pittsburgh, Buffalo and Detroit as soon as enormous competing plants are erected in these project areas by means of government loans and subsidies; and as soon as the private capital now engaged in producing aluminum, steel, motor vehicles, electric merchandise and other articles is equably distributed among the supporters of the New Deal by taxation for the benefit of these Federal projects. The presumption is that the wholesale migration of industries into the spheres of paternalism would create the use of so much electricity that the low rates for householders would then be justified.

The most recent fallacy promulgated for TVA is the plan of a group of promoters to establish a large plant, under the aegis of TVA, PWA, USA, ALA and IOU, for the manufacture of aluminum metal. At least the project is altruistic to the extent that the avowed object is not to make a profit but to "break the Mellon monopoly." The present commercial process for the electrolysis of aluminum metal requires very large amounts of power; but to compete with the "Mellon monopoly" power must be very cheap indeed, cheaper than any large block power south of the St. Lawrence River. Furthermore, the existence of the present monopoly in the production of aluminum metal is due more to the hesitancy of bankers to risk the large capital needed while there remains the ever-present threat that a new and cheaper process might be developed that would wipe out old investments.

Since more than twelve kilowatt-hours of electrical energy are consumed in making each pound of aluminum metal, a difference of two mills per kilowatt-hour would increase the cost by 2.5 cents per pound and it is doubtful whether the best management could overcome such a handicap even if it were tax free and paid no interest on its IOU to PWA or RFC. Furthermore, the present condition of the aluminum monopoly is not at all comfortable to the owners because so much capital had to be invested in large plants for the fabrication of the metal on a scale that has so far proved to be unprofitable. Would TVA follow the same path here and be content to make the metal whether the means to fabricate it were ready? Of course, it would be entirely possible to deny the Mellon aluminum the use of the Blue Eagle or whatever kind of a falcon is being hunted by TVA, to limit market quotas to "code aluminum" and thus to destroy the monopoly of private capital.

## A Possible Advantage of TVA

In one way, however, TVA may turn out to the great advantage of the entire electrical industry, light and power companies, and manufacturers, because the propaganda concerning this and other Federal power projects may arouse in the American people a consciousness of the advantages of electricity in the home and of the utility of consuming it generously. Our per capita use of only 865 kilowatt-hours in 1927, the only year for which we have complete data for this country, appears small compared with the Swedish annual use of 2,850 kilowatt-hours, or with Canada, using 1,345 kilo-



watt-hours per inhabitant the same year. Anything that would encourage the use of more current by our people would tend to lower the entire rate structure and

thereby induce still greater consumption. This would benefit the utilities by increasing the use of their generating facilities and other capital, and continu-

ous use of their capital is of more importance at this time than rates. Until the use of electricity is restored to an aggregate that would support the total

cost of providing the service and leave a fair margin to the owners, electric light and power companies will remain in difficulty.

## Europe From an American Point of View

By HENRY W. BUNN



THE only really outstanding news item of the seven days was the official report of German foreign trade in April, showing another unfavorable balance, namely, by 82,000,000 marks, in contrast to the tiny favorable March balance (3,400,000 marks). Unfortunately, the report is very meagre of details, failing to show the totals of exports and imports. It does, however, state that imports did not decline. Assuming, then, that the April import value total was the same as that of March, it was 397,700,000 marks, the which being so, the export total was 315,700,000 marks, as against 401,100,000 for March. It should be remarked, however, that April had only twenty-five working days, against twenty-seven for March. Had there been twenty-seven working days in April, its export total should have been 340,916,000 marks, such analysis slightly, but only slightly, relieving the gloom. It is of further gloomy note that the Reichsbank gold reserve continues substantially to decline. Apparently the Berlin conference between representatives of foreign holders of long and medium term German bonds and Reichsbank officials, continues at deadlock.

### FRANCE

EXPORT about held its own in April, but import fell substantially. April imports totaled in value 2,035,000,000 francs, as against 2,290,000,000 for March, 1934, and 2,426,000,000 for April, 1933. April exports totaled in value 1,470,000,000 francs, as against 1,488,000,000 for March, 1934, and 1,501,000,000 for April, 1933. The April balance of foreign trade, therefore, was adverse by 565,000,000 francs; as against adverse balances of 802,000,000 for March, 1934, and 925,000,000 for April, 1933.

In the first four months of this year imports totaled in value 8,692,000,000 francs; below the figure of the corresponding period of 1933 by 1,546,000,000. In the first four months of this year exports totaled in value 5,984,000,000 francs, as against 6,059,000,000 for the corresponding period of 1933. The balance, therefore, for the first four months of this year was unfavorable by 2,708,000,000 francs, as against an unfavorable balance of 4,179,000,000 francs for the corresponding period of 1933. In the first four months of 1934 export of manufactured articles dropped sadly; so that the improvement of the balance is no cause of jubilation to business.

The total turnover of the foreign trade of these four months was 14,676,000,000 francs, as against 16,297,000,000 for the corresponding period of 1933.

Here is an interesting development:

The share of the French colonies in the foreign trade of France increases notably. Of that 14,676,000,000 francs total turnover, the trade with the colonies accounts for 3,748,000,000, or over 25 per cent. Imports from the colonies constituted 22 per cent of French imports, while the colonies took about half the French exports. The deficit of the trade with the colonies was only 32,000,000 francs.

A new and more comprehensive

French colonial conference is planned.

The Paris *Midi* publishes statistics showing that, whereas the world's production index for the period July, 1933-March, 1934, remained stable around 135 (1913 as the datum), the French index dropped from 112 to 105.

Business in general stagnates, and even deteriorates a little.

### THE BRITISH COMMON-WEALTH

APRIL steel output was 716,800 tons, as against 834,500 for March, 1934, and 509,600 for April, 1933. Had April had the same number of working days as March, its output should have been 774,100.

On May 24 the Dail Eireann voted, 54 to 38, to abolish the Irish Free State Senate.

### SPAIN

I SUPPOSE that the outstanding figure in Spanish politics today is Gil Robles, the 35-year-old leader of the (Catholic) Popular Action party (the most numerously represented party in the Cortes, though still declining to participate in the government) and editor of the Roman Catholic daily *El Debate*. It was Robles who was chiefly instrumental in repeal of the anti-clerical and anti-capitalist legislation, and he has otherwise largely dictated the policy of the Centre minority governments since last December.

The chief party represented in the government is the Radical party, whereof the present Premier, Señor Samper, and his predecessor, Señor Lerroux, are members. Its present trend is predominantly conservative, but in its beginnings it was aggressively republican, being the oldest surviving republican party in Spain. Señor Lerroux, it will be remembered, always refused to serve the monarchy as a public official. He now leans to the Right, as do a majority of his party, but there is a dissident section of the party, headed by Diego Martínez-Barrios, an avowed Freemason, which leans Leftward, almost making contact with the Socialists. Señor Martínez-Barrios even threatens to form a new party out of the Leftward Radicals should the Rightward Radicals join with the Popular Action to form a government. Hitherto such a coalition has been prevented by the refusal of the Catholics to make a sufficiently categorical declaration of allegiance to the republic.

The forty-one outright Monarchist Deputies of the extreme Right seem to fear that such a pledge will eventually be given, in which case it is to be thought they would drive fiercely for reaction under the leadership of Calvo Sotelo, Minister of Finance of the Primo de Rivera dictatorship. That they have been following Robles with mental reservations is no secret to anybody.

The Catalan Esquerra, or Left Wing party, warns that Catalonia might secede from Spain should Robles come to head a government.

Señor Robles continues to express himself very evasively and equivocally on the question whether the Popular Actionists are really republican or monarchist. He does, however, categorically assert that the Popular Actionists are

"neither Fascists nor sympathetic with any Fascist doctrine or tactics."

This writer has been charged with giving undue attention to Spanish political developments. He replies that the present Spanish phase is of very high importance and significance not only to Spain but to all Europe, indeed, to all the world. Of the accompanying economic developments our current information is sadly meager, but in due course their precise character will be disclosed; they are inextricably intertwined with the political developments and of at least equal importance. Meantime, in order that in due course we may properly interpret the economic developments, it behoves to follow closely the political developments as far more fully disclosed; the while we get glimpses and flashes of things economic, and important economic implications are deducible.

### GERMANY

THE balance of foreign trade in April was unfavorable by 82,000,000 marks. The adverse showing compared with March is ascribed in part to seasonal influences, exports usually declining in April, whereas the March export was unusually large.

Imports did not decline in April, the embargoes not affecting the carrying out of previously concluded contracts. Indeed, imports of wool and non-ferrous metals actually increased.

Imports are now running in value considerable above the monthly average of 1933, and somewhat above that of 1932. April saw sharp drops in exports of potash, textiles, chemicals, machines, ironware, paper and electrotechnical articles. The May outlook is obscure, but note that in May, 1933, exports increased considerably.

The increase by 71,000,000 in the total of imports in the first quarter of this year, compared with 1933, refers itself entirely to overseas trade. Of the 95,000,000 marks decline in export, 68,000,000 marks are accounted for by the trade with Russia, export to all other countries falling only 2 per cent.

A dispatch from Berlin on May 19 shows appreciable slackening of industry and home trade.

The Reichsbank's statement as of May 15 shows the following: Gold coin and bullion decreased 22,689,000 marks; reserve in foreign currencies decreased 2,181,000 marks; notes in circulation decreased 61,189,000 marks; ratio of reserve against outstanding notes, 4.8 per cent, as against 5.4 per cent on May 7; total gold holdings, 160,894,000 marks, as against 183,583,000 on May 7.

The Reichsbank's statement as of May 23 shows the following: Gold coin and bullion decreased 13,943,000 marks; reserve in foreign currencies increased 2,298,000 marks; notes in circulation decreased 97,197,000 marks; ratio of reserve against outstanding notes, 4.6 per cent, as against 4.8 per cent on May 15; total gold holdings, 146,951,000 marks, as against 160,894,000 on May 15.

Goods discharged at Hamburg in the first quarter of 1934 totaled 3,400,000 tons, as against a quarterly average of 3,250,000 in 1933; while loadings totaled 1,600,000 tons, as against a quarterly average of 1,666,000 in 1933.

April steel output was 976,820 tons, as against 530,720 for April, 1933.

The Railroad Corporation's receipts in 1933 totaled 2,921,000,000 marks, being one-half of 1 per cent above those of 1932 and 45 per cent below those of 1929. There was an operating loss of 136,000,000 marks, as against an operating loss of 69,000,000 in 1932. Total loss, after paying the contribution to the Reich, debt service, dividends on preferred stock and allocation to reserves, was 468,000,000 marks; covered out of reserves and tax credit certificates.

Reich revenue of the financial year ended March 31 totaled 6,844,000,000 marks, being 2,000,000 above the estimate. Direct taxes yielded 107,000,000 marks above estimates, indirect taxes 105,000,000 below. It is asserted that, taking into account certain changes in taxes and certain exemptions, the tax yield of the fiscal year recently ended was better than that of the previous fiscal year by 143,000,000 marks.

In the fiscal year ended March 31 Prussian revenue was 1,667,000,000 marks and expenditure 1,682,000,000. The floating debt on March 31 was 399,000,000 marks.

### WORLD TRADE

THE League of Nations bulletin (figures in the old gold dollars) shows at first blush a sensible rise in world trade in March. Imports totaled in value \$997,000,000, as against \$904,000,000 for February, 1934, and \$1,056,000,000 for March, 1933. Exports totaled in value \$931,000,000, as against \$869,000,000 for February, 1934, and \$973,000,000 for March, 1933. But the increase over February was only nominal, since February had only twenty-four working days (twenty-three in the United States), as against twenty-seven for March. Had February had twenty-seven working days, her import figure would have been \$1,017,000,000 and export figure \$977,625,000. March, 1933, showed a greater nominal rise over February, 1933; 12 per cent, against 10 for imports, and 10 per cent, against 7 for exports. The United States was among the countries showing nominal increase in March, as to both imports and exports.

The same bulletin gives interesting figures for all 1933. Imports totaled \$12,483,000,000, against \$13,996,000,000 for 1932, and exports totaled \$11,699,000,000, against \$12,926,000,000 for 1932. Both declines were much less than for 1932 compared with 1931. The first eight importers in 1933 were the United Kingdom, France, the United States, Germany, the Netherlands, Belgium, Italy and Japan. The first eight exporters were the United States, the United Kingdom (passing Germany for the first year since 1929), Germany, France, Canada, Belgium, Japan and India.

Of the great trading countries the United States in 1933 continued to show the largest decline in trade. Imports and exports were each 19 per cent below 1932. Imports of the United Kingdom fell 9 per cent and exports 5; French imports fell 5 per cent and exports 6; German imports fell 10 and exports 14; Belgian imports fell 8 and exports 5; Dutch imports fell 7 and exports 14; Japanese imports fell 3 and exports 5; Russian imports fell 50 and exports 13.



# The Precocious Juvenility of the "Brain Trust" and Its Many Manifestations

By JAMES G. MITCHELL  
Of the New York Bar



THE initiation and execution of the economic policies of the present administration have been ascribed, whether rightly or otherwise, to a coterie generically described as the "brain trust." This conceit has been attributed to a journalistic mind, which appears to have apprehended intellectual processes in terms of industrial monopoly. The fond hope that the element of reason which the Supreme Court formally introduced into the family of commercial restraints would be received with customary courtesy was doubtless also entertained, though there is a gathering suspicion that this expectation was based upon undue optimism.

## Depreciation and Depletion

The inclusion in early administrative counsels of men of high intellectual attainment and undoubted distinction in the economic field is undeniable. Their death rate has been abnormally high, and may be attributable to the operations among the bureaucracy of a law somewhat analogous to that conceived by Gresham as applicable to the monetary arena. It was his view, as will be recalled, that a currency of inferior utility will be employed to the exclusion of the higher, or, in any event, that such a tendency will prevail. The immediate peril seems to be that the Congress will estimate the remnants at an original valuation, and take them, if that were possible, as seriously as they do themselves.

There now appears to be some doubt in the hearts of the faithful as to whether the high priest of the new dispensation shall be consecrated from the Department of Agriculture or the Federal Trade Commission. It is of no material importance, however, which of the numerous rods is most likely to break into bloom, nor is this writer violently agitated by the prospective color of the vestments.

Examination of the utterances and conduct of the more vocal components of this group becomes an obvious necessity if its quality and aspirations are to be divined, and from these the impression may be obtained, not so much of youthful spontaneity, as of a rather precocious juvenility. This characteristic is variously manifested, and primarily, perhaps, in the petulance with which any exposure of the real implications of their pronouncements is received.

## Intellectual Honesty?

One reputed exponent of the "brain trust," Professor R. G. Tugwell, in addressing the American Society of Newspaper Editors recently, affords several striking illustrations. In one place he expressed his peculiar irritations as follows:

Some of the less discriminating also do not hesitate to resort to rather willful misrepresentations. I suppose I should

be annoyed when some one publicly and repeatedly distorts an expression of skepticism regarding planning into an advocacy of wholesale regimentation; or when an individual becomes so cleverly selective as to make an entire chapter in Secretary Wallace's "America Must Choose"—which opposes nationalism and its accompanying restraints—appear to be an argument in favor of those restraints. Such things are annoying, but after all they are exceptional. Probably we shall never be wholly rid of them, and I doubt that they amount to much in the end. I may be old-fashioned, but I still think there is much to be said for intellectual honesty.

It is easy to sympathize with the professor's solicitude for intellectual honesty without conceding its monopoly by the brain trust. His complaint against public and repeated distortions might be more seriously regarded, if it were not so distressingly vague. The merits of this protest may be examined later.

## Or Intolerance of Dissent?

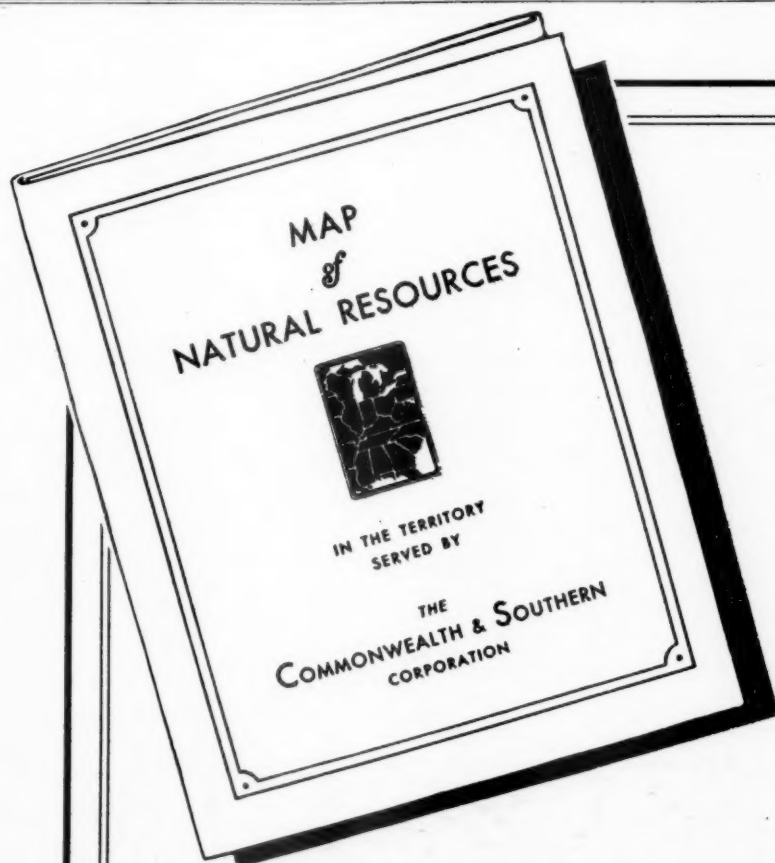
When, however, Mr. Tugwell essays to epitomize Secretary Wallace's pamphlet and the arguments in opposition he plunges into deeper and more troubled waters. It is to be recalled that the Secretary expressly invited debate, which necessarily implied criticism as well as approbation, and it may be presumed that Mr. Wallace will hardly welcome this imputation of poor sportsmanship with a deep sense of gratitude. Fur-

thermore, and as I pointed out in greater detail in a quite amiable treatment of "America Must Choose" in my article in the March 9 issue of THE ANNALIST, the Secretary, in surveying his Planned Middle Course and the road of extreme Nationalism, had failed to observe that the difference was one of width rather than direction, and that at best his expressed preference is only a bypath of bureaucratic tyranny. Mr. Tugwell's real objection is not that there has been lack of discrimination, but that it has been too penetrating. Intolerance of dissent is the quality of inexperience.

It appears to be assumed further that all critics are either ignorant of, or sympathetic with, existing conditions. The truth is that many of these have suffered painfully from them, but are still unwilling to accept the judgments of inexpert diagnosticians or swallow nostrums without analysis. They are apprehensive that, frightful as have been past economic experiences, there exist possibilities of greater disaster, and not a day passes without further justification for this concern. Their hope lies in the daily revelation of the inherent fallacies of current concoctions, and in the rapidity with which the general public is coming alive to them.

## The Question of Propaganda

Another phenomenon which is the reverse of reassuring is that whenever prospective victims of proposed measures seek to carry their case to the public, their efforts are stigmatized as propaganda. And this regardless of the fact that the unlimited facilities at the com-



**M**ANUFACTURERS considering the question of plant location will be interested in market studies and other information compiled by the Industrial Development Department of The Commonwealth & Southern Corporation.

Operating units of this Corporation serve a territory of widely diversified natural resources, satisfactory labor conditions, dependable supplies of power at low cost and direct transportation facilities to large consuming markets and distributing centers.

A map showing the principal natural resources and other interesting information about the territory served will be mailed upon request.

INDUSTRIAL DEVELOPMENT DEPARTMENT

**THE COMMONWEALTH & SOUTHERN CORPORATION**

20 PINE STREET • NEW YORK

mand of the government for such purposes are at the disposal of their proponents, and that even the most powerful business interests are at a hopeless disadvantage.

While we have been regaled throughout the past year with a variety of dissertations upon planning, planned economy and experimentation, it seems not to have occurred to their exponents that planning is the very antithesis of confusion, especially when coupled with the effort to make it worse confounded. On the one hand we have seen measures ostensibly for the purpose of arousing business effort, and on the other effective action in paralyzing it. Insistence upon the necessity of raising prices has been accompanied by loud shouting that they must be kept down. The streams of credit have been dammed up, when an unobstructed flow was never more imperative. There has been little appreciation that experimentation cannot be divorced from experience, and that the least that can be demanded is that it have an intelligent relation to its subject. There is no sense in applying the rack to one leg and amputating the other.

Contributing to all this confusion is an impetuosity which has found conspicuous expression in the Stock Exchange Bill. This measure was to be superimposed upon the National Securities Act, already passed and presumably functioning. In the course of a few weeks this bill ran into five editions, and there have been doubtless further addenda and errata at this writing. If these performances are not circumstantial proof of incapacity for the tasks assumed, for what purpose, it may be asked, has the evidence been offered?

#### Lack of Understanding

Lack of understanding of its own emanations appears to be another distinguishing characteristic of the brain trust. One editor has recorded his experience in seeking light from Mr. Tugwell upon the Agricultural Adjustment Act. Before its passage he called upon that gentleman for the purpose of obtaining precise information. In response to three distinct requests he was merely ordered to read the bill. His assurance that he had already done so, but was still perplexed, was met by the response: "Then what more can I say?" Apparently the editor confused helplessness with discourtesy, which was, perhaps, unfair, but the question still asserts itself whether administration of a law can be safely entrusted to one who is unable to explain it.

Even at the time of his address to the editors on what was ironically entitled "The Return to Democracy," Mr. Tugwell had failed to catch up with its im-

plications. It may be observed in passing that he omitted mention of contemplated amendments and the Cotton Control Act, which go much further in the direction of agricultural regimentation. He paused to reflect upon the idea entertained by some that the Agricultural Adjustment Administration was one of the "regimenting agencies." The following is worthy of quotation:

The best comment on it is furnished, I think, by pointing out that it does no more than make its machinery available to cooperators. Its life-blood is furnished by the County Production Control Associations.

#### The Question of Regimentation

It may have been possible for the editor whose experience had been exclusively of the metropolis to receive this information with appropriate gravity, but the ability of the rural newspaper man to control his emotions may well be doubted. The agricultural industry was, and still is, more responsive to regimentation than any other, since it was prostrate. The farmer's economic position, speaking generally, was desperate. He was confronted by the alternative of accepting the compensation offered for cutting down production and destroying the fruits of his labor, or being driven out of business altogether. The "life-blood" consisted of the money which he received upon compliance with the governmental demand.

Quotas, Mr. Tugwell concedes, are established at Washington, but he excuses this upon the ground that no farmer or any such regional group is able to take a sufficiently wide view of national and international requirements. All this may be true, and the passage and administration of this act may have been a national necessity. But with the control of quotas vested in the national government, to be policed by control associations in every county under the jurisdiction of the Washington bureaucracy, the denial of a policy of regimentation is idle.

#### Democracy, Bureaucracy and the General Welfare

The inability to conceive the immediate implications of measures propounded and policies pursued explains in part the manifestly myopic perception of remoter consequences. Nothing is more indisputable than that they contemplate vast and unprecedented investments of power and authority in the hands of a national bureaucracy. What is the purpose of all this? If we are to accept the protestations and disclaimers offered they are all comprehended in what is described as a "democratic process." Failure to apprehend that democracy and bureaucracy are mutually exclusive concepts may be ascribed only to a complete lack of historical and realistic sense.

This may be and doubtless is one of the phases of the bureaucratic mentality. Everything the bureaucrat does is for the larger good, and he almost invariably, if unconsciously, identifies himself and his kind with the larger good, to the practical expulsion of every one else.

The inability to appreciate the implications of their own utterances appears to carry over from more casual deliverances, such as speeches and legislative measures, to their formal writings. Reference has already been made to a complaint registered by Mr. Tugwell that "an expression of skepticism regarding planning" had been publicly and repeatedly distorted "into an advocacy of wholesale regimentation." Since he has indicated that he should be annoyed by it, the supposition that modesty alone pre-

vented a more definite avowal is not entirely unwarranted. It may be well, therefore, to examine certain of his pronouncements with a view to determining whether he really does comprehend their significance.

#### The Industrial Discipline

"The Industrial Discipline" was published in 1933. Its earlier chapters present something of the picture of a small boy with bucket and spade running in and out of the ripples on the seashore, until, toward the end of the day, he becomes unexpectedly and rather terrifyingly engulfed in the breakers.

The book has adopted much the same posture toward logical analysis as Ajax is said to have struck in respect of the lightning, and while it is impossible to discuss its implications without presentation of some selections, the method is somewhat perilous, since it is just possible that other paragraphs might be urged to neutralize them. Taken as a whole, the policy of government control is depicted in such attractive colors that it is difficult to construe the work other than as an advocacy of it, unless we adopt the alternative that it is an exposition of nothing at all.

#### The Question of Motive

Business men cross the stage drawn by their craving for profits, without that sense of achievement in which many have thought to find their inspiration, and without any impulse derived from a concern for human well-being. It may be gathered that business men by and large are rather inadequate samples of the human race, and that their evolution would have been more rapid had their inclinations been to participation in the "social control" of industry, which appears to be one more name for Utopia.

The system which has expressed the efforts of these gentlemen and their industrial ancestry necessarily falls short of absolute perfection. The chief structural defect has resulted from its not having been built according to a preconceived plan. "If," he says, "we had built the whole structure according to a plan, allocating capital and effort in the precise amounts needed to get the work done most cheaply and effectively, we should probably have saved a third or, perhaps, even a half of them. We could have had greater product and would not have had to work so hard."

#### The Absurdity of Social Planning

It is not astonishing that so simple a faith in the efficacy of a plan projects itself into and conceives the boundless opportunities of the future. The rather obvious objection is that it leaves and has left nothing to the pioneer. To conjure the spectacle of a Jim Hill emulating the Hindu fakir and conquering the Northwest by means of rapturous meditation is too heavy a strain upon the imagination. The great tasks of the future will be undertaken and accomplished in the spirit of courageous energy rather than of philosophic speculation, with all due respect to the functions of the latter.

The practical observer finds the prospect still further dimmed when he discovers that the author's telescopic preoccupations have the natural effect of limiting his immediate vision. By some strange miracle governmental control of industry is to be and continue "democratic," though no satisfying definition of this term is anywhere offered. It is assumed, however, that if this democratic control has been and still is capable of being exercised in even larger measure upon what are generally known as public utilities, there can be no great

objection to its projection into the remaining industrial and commercial fields. This would naturally follow from such startling conclusions as:

The difference between electric power and coal power, between railroads and iron mines, between warehousing wheat and milling wheat—all these become so fine that the distinctions seem scarcely worth while. There are the same structures; the same technique operates throughout; and the public interest would be equally damaged by their withdrawal of service.

#### Fine Distinctions Lost in the Fog

Mr. Tugwell goes further and finds that "Essentially they are alike." From which it may probably be deduced that "If democracy will work on the railroads or in telephone systems, it will work in steel mills and glass factories, in making automobiles or in manufacturing hats." I hasten the assurance that any foreboding that an automobile and a hat may so resemble each other that their owner may make the mistake of wearing the one and demanding oil and gasoline for the other, finds no support whatever in this treatise.

Any doubt concerning the faith which Mr. Tugwell cherishes should be resolved by the following quotation:

We have the choice between a super-trust outside our political forms (which may swamp the State in the backwash of its progress) and an assimilation to the State of the going system. They cannot exist together and separately. Or so I believe.

I question whether even Mr. Tugwell entertains any serious apprehension of the immanence of his first hypothesis, and it therefore remains to be seen to what extent the program and methods formulated and suggested in the closing chapters are adapted to the latter process. One of these is entitled "Government and Industry."

#### Government and Industry

The scheme presented for national control of industry falls into three major divisions: A centralized allocation of capital, price control and the administration of business through the issuance of certificates of convenience and necessity by some Federal Department or commission.

It is altogether reasonable, I suspect, in view of the poor opinion which Mr. Tugwell entertains of business men and the system they have constructed, that the country itself should be the subject of his disapproval. In his preliminary observations he finds that in respect of Federal protection of workers "the United States is (on the whole) the most backward among all industrialized nations." Following closely upon this indictment he advances the proposition that "The power to regulate, one might say, is the power to destroy," by which rather remarkable hypothesis may perhaps be determined the validity of the general measures of control which the author later elaborates.

#### Federal Incorporation and Corporate Surpluses

Among the first of these would be Federal incorporation of business enterprises to the exclusion of the States. This, together with revision of original charters, would be one instrumentality whereby capital allocation would be the subject of centralized control. "Capital allocation," he says, "would depend on knowledge, from some planning agency, of how much for a measured future period ought to be put to one use rather than to another. Given this information, the first step in control would be to limit self-allocation."

Corporate surpluses are generally es-

**Alabama Gt. Southern**  
Common & Preferred

**Western Maryland**  
1st Preferred

**Cin., New Orleans &  
Texas Pacific**  
Common & Preferred

**Virginian Railway**

**Edwin Wolff & Co.**

Dealers in "Aristocrats Among  
Railroad Stocks"

30 Broad Street, New York  
Telephone HANover 2-2033



teemed as a form of evil and to have been devoted to unwarranted expansions of productive facilities. This would be remedied by their forced distribution in the exercise of the taxing power, or, as Mr. Tugwell puts it, by driving "corporate surpluses into the open investment market." It may be confessed that there is an atmosphere of transcendentalism about this phase of the discussion which is too rarefied for the mundane reader, and he will doubtless be satisfied with the assurance that "the scheme is recommended as eminently practical by those who put it forward."

#### Working Examples of These Theories

In the light of these recommendations the National Securities Act and the Stock Exchange Bill acquire renewed interest. The far-reaching powers contem-

plated by the latter are ample to direct and control the flow of capital to or from national industry if the governing commission has the intelligence and disposition to exercise them.

Viewed as a whole, this scheme of capital allocation bears striking resemblance to Soviet theory, whatever its practice may be. And this is not to brand the scheme as communistic, since it is manifest to the intelligent observer that communism is essentially a figment of the imagination, and that what is reviewed under its colors is bureaucratic dictatorship differing from others mainly in the origins of its officers.

#### Is This Democracy?

The machinery designed for the purpose of price control is to consist of local agencies of a control board work-

ing through regional administrations, whereas the prices of producers' goods might be regulated on a national scale from Washington by fixing maximums and differentials "as was done with wheat in wartime."

For the administration of industry it is anticipated that some governmental agency such as the Federal Trade Commission or some agency of the Department of Commerce shall be "empowered to issue certificates of convenience and necessity to industrial organizations on presentation of evidence of the affiliation of a certain per cent of the productive facilities of any single industry." A further necessity would be the classification of industries and the maintenance of a survey of consumption and production, as well as an estimate of probable markets abroad and needed imports.

This is somewhat reminiscent of the provisions for certificates of convenience and necessity in the original draft of the Federal Communications Bill. As interpreted by telephone engineers it would have required one of these documents for every telephone instrument thereafter installed.

#### The Question of Labels

In the course of his address to the editors Mr. Tugwell deplored alleged demands that there should be attached to the policies advocated a distinguishing badge, and he refused to concede that "national policies ought to be shaped with reference to any dogma just so that detractors can conveniently attach a label to them and find a library full of ready-made criticisms." In this the professor is laboring under a heavy illusion. There has been no lack of labels attached by their purveyors to these economic commodities. The objection is that they have been misbranded, and that such designations as "social control," "democratic processes," "planned economy," "experimentation," &c., are not descriptive. I make no apology, therefore, for identifying the political and economic adventures of the brain trust as offerings upon the altar of a bureaucratic dictatorship, or for insisting that the representative form of government shall not be sacrificed upon it.

A certain appreciation is due to Mr. Tugwell for the warning which he sounds in the concluding chapter of his book. Whether the warning is intentional or not is immaterial if it is heeded, and it is fair to say that he does not identify himself in terms with either of the categories which he mentions. "Liberals," he says, "would like to rebuild the station while the trains are running; radicals prefer to blow up the station and forego service until the new structure is built." Whether the respective designations are appropriate is of little significance, but since there is implicit in this declaration an admission of a destructive element in the community the apprehension may not be altogether unfounded that there are those who would go beyond the mere demolition of the station and blow up the whole road, without regard to the possibility that reconstruction and future traffic will be indefinitely deferred.

#### Recent Books

ARBITRATION IN THE NEW INDUSTRIAL SOCIETY, by Frances Kellor (McGraw-Hill, \$2). In view of the present widespread industrial disputes, this book is a timely addition to the already large volume of material expository of the changes wrought in business and industrial relations by the New Deal. It is concerned primarily with the administration of justice to all alike by the men who control the destiny of the new society and to those who make up its fabric. It describes the necessity of orderly arbitration proceedings for the preservation of industrial peace, for which purpose the wisest course is to make use of the knowledge of arbitration built up prior to the advent of codes. An annex provides useful material in the form of specific documents which may be used as a guide in applying well-tried principles of arbitration to current problems.

BOILING POINT, THE, by H. R. Knickerbocker (Farrar & Rinehart, \$2.50). Dealing with the question, "Will war come in Europe?"

GETTING RESULTS IN SELLING, by Paul W. Ivey (Macmillan, \$2). Advice for salesmen by the Professor of Merchandising, University of Southern California.

FAITH, FEAR AND FORTUNES, by Daniel Starch (Richard R. Smith, \$2). A psychologist writes on some economic questions of the day, analyzing the events of 1929-34 in terms of human behavior.

*The public utility system of*

## Standard Gas and Electric Company

#### includes

The California Oregon Power Company  
Duquesne Light Company (Pittsburgh)  
Equitable Gas Company (Pittsburgh)  
Kentucky West Virginia Gas Company  
Louisville Gas and Electric Company  
Market St. Railway Company (San Francisco)  
Mountain States Power Company  
Northern States Power Company  
Oklahoma Gas and Electric Company  
Philadelphia Company  
Pittsburgh Railways Company  
San Diego Cons. Gas and Electric Company  
Southern Colorado Power Company  
Wisconsin Public Service Corporation



serving 1,665 cities and towns of twenty states . . . combined population 6,000,000 . . . total customers 1,600,780 . . . installed generating capacity 1,584,079 kilowatts . . . properties operate under the direction of Byllesby Engineering and Management Corporation, the Company's wholly-owned subsidiary.

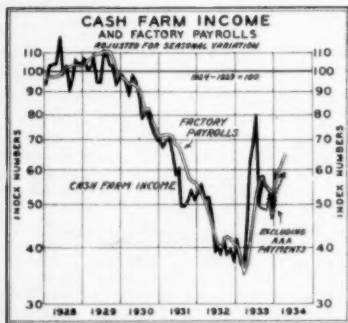
# Outstanding Features in the Commodities



**A**N advance of 0.4 point in The Annalist Weekly Index of Wholesale Commodity Prices to 111.8 on May 29, from 111.4 (revised) the Tuesday previous, was due entirely to the sharp advance of the grains and flour under the leadership of wheat in response to unbroken drought conditions centering on this continent, but including much of the remainder of the world. The farm products index in consequence advanced to a new high since last Summer; the indices for food products, textiles, building materials and the miscellaneous group (chiefly rubber), however, were lower, while the others were unchanged. With external monetary and similar influences removed for the present, the movement of the index reflected rather the commodity situation itself, largely a waiting one, except in the case of the grains. The monthly average for May, reflecting the recent rise in the weekly figures, stood at 110.8, compared with 108.6 (revised) in April.

Apart from the grains and flour, all of which advanced sharply, gains were reported for cotton, cocoa, coffee, steers and hams. Hogs were lower, as were lambs, beef, sugar, eggs, butter, cheese, wool, silk, rayon, hides, rubber, tin and zinc.

April cash income from the sale of farm products is estimated at \$381,000,000 by the Bureau of Agricultural Economics (not including \$7,000,000 in AAA benefit payments), compared with \$408,000,000 in March and \$311,000,000 a year ago, the increase over last year amounting to 22.5 per cent. Inasmuch, however, as prices paid by farmers rose 18.8 per cent at the same time, the total farm purchasing power (excluding AAA payments) increased only 3.1 per cent. In other words, cash farm income in April, measured in terms of the price level of a year ago, was the equivalent of only \$321,000,000, instead of \$381,000,000, or only \$10,000,000 more than in April of that year.



**CASH FARM INCOME**  
(As estimated by the Bureau of Agricultural Economics)

	Apr.	Mar.	Feb.	Apr.	Ch'ge
	1934	1934	1934	1933	P. C.
Millions of Dollars:					
Grains	26	42	45	32	-12.5
Cotton, cottonseed	33	36	42	17	+94.1
Fruits, veg'bles	79	78	56	58	+36.2
Meat animals	83	84	84	72	+13.7
Dairy products	86	89	75	70	+22.9
Poultry, eggs	43	42	32	39	+10.3
Total	381	408	385	311	+22.5
AAA payments	7	9	28	..	..
Total	388	417	413	311	+24.8

	Apr.	Mar.	Feb.	Apr.	Ch'ge
	1934	1934	1934	1933	P. C.
Indices (1924-29=100.0):					
All crops	63.5	60.5	56.0	48.0	+32.3
All livestock	52.5	53.0	52.5	45.5	+15.4
Total	58.0	57.0	54.5	46.5	+24.7
Total with AAA payments	58.8	58.1	57.8	46.5	+26.5

\*Adjusted for seasonal variation.

The decline from March was less than the usual seasonal drop, and the seasonally adjusted index accordingly rose to

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Gold Dollar
May 29, 1934	95.1	109.6	112.6	163.7	112.1	114.0	99.6	89.2	111.8	66.4
May 22, 1934	93.6	109.9	113.0	163.7	112.1	114.1	99.6	89.7	111.4	65.9
May 15, 1934	92.7	108.9	114.1	161.7	112.3	114.2	99.6	89.8	110.6	65.6
May 8, 1934	93.5	109.4	114.0	161.7	112.3	114.2	99.6	91.2	111.1	65.7
May 1, 1934	90.5	107.7	113.9	161.4	112.4	114.0	99.6	89.5	109.4	64.8
May 29, '33	84.0	97.1	92.3	94.5	98.3	107.0	95.5	76.6	92.7	77.3
May, 1934	93.1	109.1	113.5	162.4	112.2	114.0	99.6	89.9	110.8	65.6
Apr. ....	91.1	106.3	113.0	160.8	107.2	113.8	100.2	88.1	108.6	64.4
Mar. ....	92.1	107.1	121.0	154.5	104.9	113.8	100.1	87.6	108.2	64.5
Feb. ....	91.8	106.6	122.4	155.5	104.9	113.5	99.5	87.0	108.1	65.4
Jan., 1934	88.0	102.5	119.8	155.6	105.2	112.2	99.0	85.8	105.2	66.1
Dec., 1933	84.2	100.4	117.6	157.0	108.4	111.9	98.5	84.5	103.3	65.8
Nov. ....	86.0	103.2	117.3	161.2	105.0	111.7	97.5	82.9	104.8	65.1
Oct. ....	86.4	103.8	121.2	165.2	105.5	110.8	96.9	83.9	106.2	70.2
Sep. ....	89.3	105.7	122.8	139.2	104.8	108.4	97.0	86.0	104.8	70.5
Aug. ....	89.3	104.2	127.4	121.9	104.4	107.6	97.2	86.5	102.7	75.2
July ....	94.5	106.5	116.0	114.9	103.8	107.0	96.9	83.8	103.4	74.2
June ....	94.6	106.5	100.5	99.3	96.6	107.0	96.2	79.5	94.5	77.2
May, 1933	79.7	95.8	84.1	98.3	96.5	106.7	95.5	74.2	90.5	77.0

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

## SPOT PRICES OF IMPORTANT COMMODITIES

	May 29, 1934	May 22, 1934	May 29, 1933
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.14 1/4	\$1.05 1/2	\$0.99 1/4
Corn, No. 2 yellow (bu.)	.71 1/4	.65 1/4	.59 1/4
Oats, No. 3 white (bu.)	.52 1/4	.46 1/4	.35 1/4
Rye, No. 2 Western domestic, c. i. f. (bu.)	.76 1/4	.71 1/4	.74 1/4
Barley, malting (bu.)	.77 1/4	.69	.55 1/4
Cattle, choice heavy steers, Chicago (100 lb.)	8.94	8.85	7.06
Hogs, day's average, Chicago (100 lb.)	3.42	3.54	4.98
Cotton, middling upland (lb.)	.1160	.1150	.0920
Wool, fine staple territory (lb.)	.84 1/4	.84 1/4	.65 1/4
Wool, Ohio delaines, scoured (lb.)	.77 1/2	.82 1/2	.66 1/4
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.00-13.50	13.00-14.00	10.00-10.50
Hams, picnic (lb.)	.08 1/2	.08 1/2	.08 1/2
Pork, mess (100 lb.)	20.25	20.25	19.75
Pork, bellies (lb.)	.13 1/4	.13	.10 1/4
Sugar, refined (lb.)	.0410	.0420	.0450
Coffee, Santos No. 4 (lb.)	.11 1/2	.11 1/2	.09 1/4
Coffee, Rio No. 7 (lb.)	.10 1/2	.10 1/2	.07 1/4
Flour, fancy Minneapolis patent (bbl.)	\$5.45-5.80	\$5.05-5.40	6.35-7.05
Lard, prime Western (100 lb.)	\$4.30-4.40	\$4.40-4.50	7.10-7.20
Cottonseed oil, bleachable (100 lb.)	\$15.00	\$15.05 bid	5.40
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	1.06 1/4	1.06 1/4	.05 1/2-.05 1/2
Cotton sheeting, brown, 36-inch, 66x60, 4.00 unbranded double cuts (yd.)	1.07 1/2	1.07 1/2	.06-.06 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30	.30	.20 1/4
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.52 1/2	1.52 1/2	1.18 1/2
Silk, 78% sericulture, Japan, 13-15 size for near-by delivery (lb.)	1.23-1.28	1.28-1.33	1.69-1.74
Rayon, 150 denier, 1st quality (lb.)	.55	.52-.65	.55
Coal, anthracite, stove, company (net ton)	6.25	6.25	6.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	1.10-1.25
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	1.75
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.050%	.050%	.0318%
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.207	1.207	.539
Pig iron, Iron Age composite (gross ton)	17.90	17.90	15.01
Finished steel, Iron Age composite (100 lb.)	2.222	2.222	1.892
Copper, electrolytic, delivered Conn. (lb.)	\$1.08 1/4	.08 1/4	.07 1/4
Lead (lb.)	.0400	.0400	.0390
Tin, Straits (lb.)	.53125	.5325-.53375	.38
Zinc, East St. Louis (lb.)	.0430	.0435	.0415-.0425
Lumber, standard Record monthly composite (1,000 ft.)	*16.45	*16.48	15.55
Brick, Architectural Record monthly composite (1,000)	*12.30	*12.37	11.72
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	1.60
Cement, Architectural Record monthly composite (bbl.)	*2.30	*2.30	2.06
Leather, Union (lb.)	.31	.31	.31
Hides, heavy native steers, Chicago (lb.)	.09 1/4	.10	.11
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/4	.04 1/4	.04 1/4
Rubber, standard thick latex (lb.)	.15 1/2	.14 1/2	.06 1/2

\*Monthly prices as of May 15, 1934; Apr. 15, 1934, and May 15, 1933. †Revised. ‡Prices for previous Friday. §Choice Western, does not include processing tax. ¶Includes processing tax. \*\*Bulk price nominal. ††Approximately corresponding quotation. ‡‡May contracts. †††June contracts. ††††Blue Eagle.

58.0 (1924-29=100.0) from 57.0 in March.

May farm income (not including AAA payments) is expected to be between \$400,000,000 and \$425,000,000, according to the bureau, or about the same as last year. The Western drought, although already reflected to some extent in retail trade, will not affect actual income very greatly until later in the season, when marketings of the involved crops normally reach their peak. At that time the index may be expected to decline materially, despite government relief.

Since the Federal Reserve Board has discontinued its own factory payroll index in favor of that of the Bureau of Labor Statistics, the latter has been substituted on the chart, seasonally adjusted and converted to a 1924-29 base by THE ANNALIST.

Foreign wholesale prices continue to mark time. While there have been fluctuations from week to week in the various weekly series, they show, like our own in terms of gold, virtually no net change over the six weeks ended May 1. Subsequent weeks show some appreciation abroad as at home; whether in either case a new advance to definitely higher levels is indicated cannot yet be determined.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

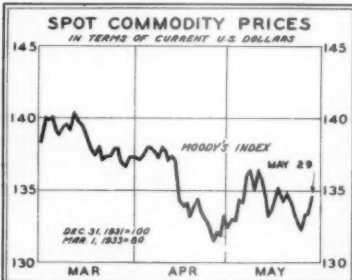
	U. S. A.	U. S. A.	U. K.	Fr.	Ger.	Italy.
	U. S. \$	Old \$	U. S. \$	Fr. \$	Ger. \$	Italy. \$
May 15, '34	110.6	65.6	64.5	379	95.8	42.0
May 1, 1934	109.4	64.8	64.4	378	95.9	41.9
Apr. 24, 1934	108.7	64.0	64.5	378	95.6	42.0
Apr. 17, 1934	108.3	64.3	64.6	378	95.7	42.1
Apr. 10, 1934	108.9	64.7	64.3	381	95.7	42.2
Apr. 3, 1934	108.7	64.6	64.3	382	96.0	42.2
Mar. 27, 1934	107.4	64.0	64.6	380	95.9	42.2
Mar. 20, 1934	108.3	64.6	64.6	381	95.8	42.2
Mar. 13, 1934	109.0	65.0	65.1	379	95.9	42.1
May 16, '34	91.0	78.0	61.8	381	92.3	43.1
Base	1913	1913	1926	1914	1913	1926

\*Saturday following date shown. †Wednesday following date shown. For earlier 1934 figures see The Annalist, March 30, 1934, page 514.

## DAILY SPOT PRICES

	Moody's Index	U. S. \$	Old \$
	Index	U. S. \$	Old \$
May 22, 1934	115.0	1.05 1/2	1.05 1/2
May 23, 1934	115.0	1.05 1/2	1.05 1/2
May 24, 1934	114.0	1.06	1.06
May 25, 1934	115.0	1.06 1/2	1.06 1/2
May 26, 1934	115.0	1.06 1/2	1.06 1/2
May 27, 1934	116.0	1.13 1/2	1.13 1/2
May 28, 1934	116.0	1.13 1/2	1.13 1/2
May 29, 1934	116.0	1.14 1/2	1.14 1/2

Cotton - Middling upland, New York. Wheat - No. 2 red, new, c. i. f., domestic, New York. Corn - No. 2 yellow, New York. Hogs - Day's average, Chicago. Moody's index - Daily index of fifteen staple commodities, Dec. 31, 1931 = 100; March 1, 1933 = 80.



## THE GRAINS

**S**HARP gains on Friday and subsequent days, reflecting persistent world-wide drought conditions, sent wheat prices up more than 8 cents for the week to the highest levels in almost four years, except for last Summer's inflationary orgy. On Monday the advance was clear to the five-cent limit, with no weakening at the end, and with further though smaller gains Tuesday. July closed Tuesday at 97 1/4 in Chicago, against 88 1/4 a week earlier. With the July contract now some 43 cents above the corresponding June future at Buenos Aires, there has been some talk of the possibility of importations from Argentin-



tina over the tariff, but the prospects are regarded as slight at the present time, bearing in mind that a similar spread last Summer of 50 cents failed to bring in wheat. The Canadian crop is involved in the drouth situation almost equally with our own, and Canadian prices advanced with Chicago, July Winnipeg closing at 79½, against 70½ a week ago. July Liverpool closed at 4s 7½ Monday, against 4s 5½ the Tuesday previous. Cash prices advanced likewise, Minneapolis increasing its lead over the less-affected Kansas City market, Minneapolis No. 1 Northern going to \$1.03½ @ \$1.06½, a gain of 11 cents over last week's 92½@95½, while Kansas City No. 2 hard rose 8-10 cents to 90½@99½ from 82½@89½.

Trading volume in Chicago again dropped, amounting to 164,252,000 bushels of wheat for the week, against 276,356,000 a year ago; the open interest again advanced slightly, totaling 90,739,000 bushels on Friday. Winter wheat cash marketings were only fair, while demand was fairly active; receipts totaled 829 cars, against 1,796 a year ago. Spring wheat marketings were also only moderate; Minneapolis and Duluth receipts totaled 1,176 cars, but most of the 591 cars reported for Duluth were reconsigned shipments for lake transportation.

Dakota temperatures have been around 100 for three days, with no relief in sight. Drought continues unabated throughout most of the area from the Ohio Valley and the Lake States west. In many regions seed is failing even to germinate in the absence of rain. In an increasing area AAA acreage reduction requirements are being suspended. Adjacent areas of the Prairie Provinces are definitely sharing in the deterioration of the Northwest. Little increase, if any, over last year's short crop is in prospect for North America as a whole, according to the Bureau of Agricultural Economics.

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Wk Ended Saturday  
May 26, May 19, May 27,  
1934. 1934. 1933.

Visible supply at w-k-end (bus.) 77,285 78,264 114,909  
\*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel.

#### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Wk Ended Friday  
May 18, May 11, May 19,  
1934. 1934. 1933.

Exports, inc. from U. S. ports 4,909 3,267 4,631  
Exports for season 126,098 188,054  
Elevator stocks and afloat at week-end 1,200,837 1,202,364 207,877

\*Including also exports into U. S. for U. S. consumption. †Since July 28, 1933, and July 29, 1932. ‡Including stocks at U. S. ports. §Revised.

The drought damage to European wheat crops in recent weeks has been especially severe in the Danube Basin exporting countries, according to the Bureau of Agricultural Economics, which estimates that high temperatures and dry weather have reduced the Danubian crop 100,000,000 bushels below the 1933 harvest of 370,868,000 bushels. Such a crop would be one of the smallest on record for the basin and would allow little or no exporting. Mid-May condition in the deficit European countries indicated crops smaller than those of last year in most cases, especially in Germany and other Central European countries. The German grain crops are maturing about three weeks early, with small kernels expected. Italian and French conditions are reported to be fair to good, but not as good as those of a year ago. The Baltic States and

Sweden had better than average conditions early in May, but rains are needed. Prospects continue good in Belgium, Holland and Greece, and in Spain are better than a year ago. A large section

of European Russia experienced persistent dryness, with above-normal temperatures for several weeks prior to May 8, when the first rains were reported.

### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range												
Cotton:	May.		July.		October.		December.		January.		March.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 21.....			11.49	11.34	11.67	11.53	11.78	11.64	11.83	11.72	11.93	11.80
May 22.....	11.37	11.21	11.49	11.31	11.67	11.50	11.80	11.63	11.82	11.68	11.94	11.78
May 23.....	11.28	11.14	11.35	11.25	11.55	11.45	11.67	11.57	11.72	11.64	11.82	11.72
May 24.....	11.23	11.17	11.29	11.25	11.51	11.45	11.62	11.57	11.67	11.63	11.77	11.73
May 25.....	Expired		11.39	11.22	11.60	11.42	11.71	11.53	11.72	11.60	11.85	11.69
May 26.....			11.44	11.33	11.64	11.56	11.76	11.69	11.80	11.70	11.96	11.85
Week's range.....	11.37	11.14	11.49	11.22	11.67	11.42	11.80	11.53	11.83	11.60	11.94	11.69
May 28.....			11.50	11.38	11.71	11.56	11.83	11.68	11.85	11.77	11.95	11.84
May 29.....			11.50	11.39	11.71	11.59	11.81	11.70	11.85	11.74	11.96	11.85
May 29 close.....			11.44		11.64		11.76		11.81		11.91	
Contract range.....	12.54	9.08	12.71	9.25	12.89	10.05	12.82	10.73	13.09	11.02	12.64	11.13
	Fe.13	Au.16	Fe.13	Au.16	Fe.13	Nv.6	Fe.19	De.27	Fe.13	My.1	Mr.26	My.1
Weekly Range												
Cotton:	May		July		September		May, 1935					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
May 21.....	91½	89½	90½	88½	91	89½	...	...				
May 22.....	91	89½	89½	87½	90½	88½	...	...				
May 23.....	91½	89½	89½	87½	90½	88½	...	...				
May 24.....	90½	88½	89½	87½	90½	88½	...	...				
May 25.....	93½	90½	92½	89½	93½	90½	11.83	11.79				
May 26.....	94½	91½	93½	90½	94½	91½	11.83	11.79				
Week's range.....	94½	89½	92½	87½	93½	88½	11.83	11.79				
May 28.....	98½	94½	96½	92½	97½	93½	12.02	11.95				
May 29.....	98½	94½	96½	92½	97½	93½	12.04	12.00				
May 29 close.....	98½	94½	96½	92½	97½	93½	12.04	12.01				
Contract range.....	1.28½	.71½	.98	.70½	.99	.74½	12.04	11.79				
	July 18	Oct. 17	May 29	Oct. 17	May 29	Apr. 19	May 29	May 25				
Weekly Range												
Corn:	First Two Days of Week Ended June 2, 1934		Week Ended May 26, '34		Week Ended May 19, '34		Contract Range					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
May 21.....	55½	52½	55½	52½	55½	52½	55½	52½				
May 22.....	57½	54½	57½	54½	57½	54½	57½	54½				
May 23.....	59	56	58½	55½	58½	55½	58½	55½				
May 24.....	59	56	58½	55½	58½	55½	58½	55½				
May 25.....	59	56	58½	55½	58½	55½	58½	55½				
May 26.....	59	56	58½	55½	58½	55½	58½	55½				
Week's range.....	59	56	58½	55½	58½	55½	58½	55½				
May 28.....	61½	59½	60½	57½	60½	57½	61½	59½				
May 29.....	63	59½	62½	59½	62½	59½	63	59½				
May 29 close.....	64½	61½	64		61½		59½					
Contract range.....	1.28½	.71½	.98	.70½	.99	.74½	12.04	11.79				
	July 18	Oct. 17	May 29	Oct. 17	May 29	Apr. 19	May 29	May 25				
Weekly Range												
Oats:	First Two Days of Week Ended June 2, 1934		Week Ended May 26, '34		Week Ended May 19, '34		Contract Range					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
May 21.....	55½	52½	55½	52½	55½	52½	55½	52½				
May 22.....	57½	54½	57½	54½	57½	54½	57½	54½				
May 23.....	59	56	58½	55½	58½	55½	58½	55½				
May 24.....	59	56	58½	55½	58½	55½	58½	55½				
May 25.....	59	56	58½	55½	58½	55½	58½	55½				
May 26.....	59	56	58½	55½	58½	55½	58½	55½				
Week's range.....	59	56	58½	55½	58½	55½	58½	55½				
May 28.....	61½	59½	60½	57½	60½	57½	61½	59½				
May 29.....	63	59½	62½	59½	62½	59½	63	59½				
May 29 close.....	64½	61½	64		61½		59½					
Contract range.....	1.28½	.71½	.98	.70½	.99	.74½	12.04	11.79				
	July 18	Oct. 17	May 29	Oct. 17	May 29	Apr. 19	May 29	May 25				
Weekly Range												
Rye:	First Two Days of Week Ended June 2, 1934		Week Ended May 26, '34		Week Ended May 19, '34		Contract Range					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
May 21.....	55½	52½	55½	52½	55½	52½	55½	52½				
May 22.....	57½	54½	57½	54½	57½	54½	57½	54½				
May 23.....	59	56	58½	55½	58½	55½	58½	55½				
May 24.....	59	56	58½	55½	58½	55½	58½	55½				
May 25.....	59	56	58½	55½	58½	55½	58½	55½				
May 26.....	59	56	58½	55½	58½	55½	58½	55½				
Week's range.....	59	56	58½	55½	58½	55½	58½	55½				
May 28.....	61½	59½	60½	57½	60½	57½	61½	59½				
May 29.....	63	59½	62½	59½	62½	59½	63	59½				
May 29 close.....	64½	61½	64		61½		59½					
Contract range.....	1.28½	.71½	.98	.70½	.99	.74½	12.04	11.79				
	July 18	Oct. 17	May 29	Oct. 17	May 29	Apr. 19	May 29	May 25				
Weekly Range												
Coffee—D:	First Two Days of Week Ended June 2, 1934		Week Ended May 26, '34		Week Ended May 19, '34		Contract Range					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
May 21.....	55½	52½	55½	52½	55½	52½	55½	52½				
May 22.....	57½	54½	57½	54½	57½	54½	57½	54½				
May 23.....	59	56	58½	55½	58½	55½	58½	55½				
May 24.....	59	56	58½	55½	58½	55½	58½	55½				
May 25.....	59	56	58½	55½	58½	55½	58½	55½				
May 26.....	59	56	58½	55½	58½	55½	58½	55½				
Week's range.....	59	56	58½	55½	58½	55½	58½	55½				
May 28.....	61½	59½	60½	57½	60½	57½	61½	59½				
May 29.....	63	59½	62½	59½	62½	59½	63	59½				
May 29 close.....	64½	61½	64		61½		59½					
Contract range.....	1.28½	.71½	.98	.70½	.99	.74½	12.04	11.79				
	July 18	Oct. 17	May 29	Oct. 17	May 29	Apr. 19	May 29	May 25				
Weekly Range												
Coffee—A:	First Two Days of Week Ended June 2, 1934		Week Ended May 26, '34		Week Ended May 19, '34		Contract Range					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
May 21.....	55½	52½	55½	52½	55½	52½	55½	52½				
May 22.....	57½	54½	57½	54½	57½	54½	57½	54½				
May 23.....	59	56	58½	55½	58½	55½	58½	55½				
May 24.....	59	56	58½	55½	58½	55½	58½	55½				
May 25.....	59	56	58½	55½	58½	55½	58½	55½				
May 26.....	59	56	58½	55½	58½	55½	58½	55½				
Week's range.....	59	56	58½	55½	58½	55½	58½	55½				
May 28.....	61½	59½	60½	57½	60½	57½	61½	59½				
May 29.....	63	59½	62½	59½	62½	59½	63	59½				
May 29 close.....	64½	61½	64		61½		59½					
Contract range.....	1.28½	.71½	.98	.70½	.99	.74½	12.04	11.79				
	July 18	Oct. 17	May 29	Oct. 17	May 29	Apr. 19	May 29	May 25				
Weekly Range												
Sugar:	First Two Days of Week Ended June 2, 1934		Week Ended May 26, '34		Week Ended May 19, '34		Contract Range					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
May 21.....	55½	52½	55½	52½	55½	52½	55½	52½				
May 22.....	57½	54½	57½	54½	57½	54½	57½	54½				
May 23.....	59	56	58½	55½	58½	55½	58½	55½				
May 24.....	59	56	58½	55½	58½	55½	58½	55½				
May 25.....	59	56	58½	55½	58½	55½	58½	55½				
May 26.....	59	56	58½	55½	58½	55½	58½	55½				
Week's range.....	59	56	58½	55½	58½	55½	58½	55½				
May 28.....	61½	59½	60½	57½	60½	57½	61½	59½				
May 29.....	63	59½	62½	59½	62½	59½	63	59½				
May 29 close.....	64½	61½	64		61½		59½					
Contract range.....	1.28½	.71½	.98	.70½	.99	.74½	12.04	11.79				
	July 18	Oct. 17	May 29	Oct. 17	May 29	Apr. 19	May 29	May 25				
Weekly Range												
Cocoa:	First Two Days of Week Ended June 2, 1934		Week Ended May 26, '34		Week Ended May 19, '34		Contract Range					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
May 21.....	55½	52½	55½	52½	55½	52½	55½	52½				
May 22.....	57½	54½	57½	54½	57½	54½	57½	54½				
May 23.....	59	56	58½	55½	58½	55½	58½	55½				
May 24.....	59	56	58½	55½	58½	55½	58½	55½				
May 25.....	59	56	58½	55½	58½	55½	58½	55½				
May 26.....	59	56	58½	55½	58½	55½	58½	55½				
Week's range.....	59	56	58½	55½	58½	55½	58½	55½				
May 28.....	61½	59½	60½	57½	60½	57½	61½	59½				
May 29.....	63	59½	62½	59½	62½	59½	63	59½				
May 29 close.....	64½	61½	64		61½		59½					
Contract range.....	1.28½	.71½	.98	.70½	.99	.74½	12.04	11.79				
	July 18	Oct. 17	May 29	Oct. 17	May 29	Apr. 19	May 29	May 25				
Weekly Range												
Rubber:	First Two Days of Week Ended June 2, 1934		Week Ended May 26, '34		Week Ended May 19, '34		Contract Range					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
May 21.....	55½	52½	55½	52½	55½	52½	55½	52½				
May 22.....	57½	54½	57½	54½	57½	54½	57½	54½				
May 23.....	59	56	58½	55½	58½	55½	58½	55½				
May 24.....	59	56	58½	55½	58½	55½	58½	55½				
May 25.....	59	56	58½	55½	58½	55½	58½	55½				
May 26.....	59	56	58½	55½	58½	55½	58½	55½				
Week's range.....	59	56	58½	55½	58½	55½	58½	55½				
May 28.....	61½	59½	60½	57½	60½	57½	61½	59½				
May 29.....	63	59½	62½	59½	62½	59½	63	59½				
May 29 close.....	64½	61½	64		61½		59½					
Contract range.....	1.28½	.71½	.98	.70½	.99	.74½	12.04	11.79				
	July 18	Oct. 17	May 29	Oct. 17	May 29	Apr. 19	May 29	May 25				
Weekly Range												
Hides:	First Two Days of Week Ended June 2, 1934		Week Ended May 26, '34		Week Ended May 19, '34		Contract Range					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
May 21.....	55½	52½	55½	52½	55½	52½	55½	52½				
May 22.....	57½	54½	57½	54½	57½	54½	57½	54½				
May 23.....	59	56	58½	55½	58½	55½	58½	55½				
May 24.....	59	56	58½	55½	58½	55½	58½	55½				
May 25.....	59	56	58½	55½	58½	55½	58½	55½				
May 26.....	59	56	58½	55½	58½	55½	58½	55½				
Week's range.....	59	56	58½	55½	58½	55½	58½	55½				
May 28.....	61½	59½	60½	57½	60½	57½	61½	59½				
May 29.....	63	59½	62½	59½	62½	59½	63	59½				
May 29 close.....	64½	61½	64		61½		59½					
Contract range.....	1.28½	.71½	.98	.70½	.99	.74½	12.04	11.79				
	July 18	Oct. 17	May 29	Oct. 17	May 29	Apr. 19	May 29	May 25				
Weekly Range												
Silk:	First Two Days of Week Ended June 2, 1934		Week Ended May 26, '3									



a total acreage of 29,352,000 are estimated by the current Fairchild report, the acreage prospect being little changed from a month ago, and indicating a decrease of 28.2 per cent from last year's planting of 40,852,000 acres.

World consumption of American cotton during April totaled approximately 1,148,000 bales, according to the Cotton Exchange Service, compared with 1,173,000 in March and 1,135,000 in April last year, the decrease of 2.1 per cent for the month comparing with an average 3.4 per cent for the past six years, and being due entirely to lower domestic consumption. For the nine months August-April consumption totaled 10,498,000 bales, against 10,423,000 a year ago, 9,483,000 in 1931-32, 8,258,000 in 1930-31 and 10,224,000 in 1929-30. The world stock of American cotton on April 30 was 1,708,000 bales less than a year ago, amounting to 13,848,000, against 15,556,000 last year, 16,204,000 in 1932, 11,747,000 in 1931 and 8,943,000 in 1930.

The domestic textile situation continued quiet, with sales of most lines reported as under current production by the Cotton Exchange Service. Prices of some lines were slightly lower. Large accumulations of goods are reported for some mills, and it is uncertain how long it will take to work these off under the curtailed hours, especially as some mills that had already restricted operations sharply are likely to expand them somewhat to take advantage of the situation.

#### SUGAR

IN another quiet week sugar futures were little changed, with advances for some months of up to 2 points. The trade was still awaiting word from Washington regarding the quotas for the Philippines, Hawaii, &c., the announcement of domestic quotas doing little to enliven the market. Raw prices were unchanged at 2.75, but refined prices dropped 10 points to 4.10.

The domestic consumption figure for 1934 for quota purposes was fixed at 6,476,000 short tons, raw sugar value, by the AAA, or 24,000 tons more than stipulated in the sugar act. Under the act 30 per cent of the excess goes to domestic producers. The total domestic beet quota was set at 1,556,166 tons, of which 84.79 per cent to the Western area and 15.21 to the Eastern, the latter comprising Wisconsin, Michigan, Ohio, Indiana and Illinois. Announcement of the other quotas is still deferred, giving rise to rumors of disagreement in the administration.

Cuban production to May 15 totaled 2,034,357 tons, according to the Coffee and Sugar Exchange, or 88 per cent of the decreed crop of 2,315,000 tons. Of 135 Cuban mills active this season 103 had completed operations on May 25, leaving 32 still operating. Cuban stocks totaled 2,444,600 tons on May 15, against 2,883,501 a year ago. The Philippines since Nov. 1 have shipped the equivalent of 1,164,908 short tons, which exceeds their expected quota by at least 100,000 tons.

#### COFFEE

REFLECTING a better statistical outlook, coffee futures showed net gains for the week ended Tuesday of 4 to 11 points for the Santos contracts and 4 to 9 for Rio. Trading was light, no sales at all being reported for Rio on Wednesday of last week.

Destruction in Brazil has been speeded up, with 471,000 bags destroyed in the first half of May, against 411,000 during all of April and only 557,000 during January-March. The Brazilian 1934-35 crop is estimated at 15,523,000 bags, or about half of the 1933-34 crop of 29,880,000, the new crop being the small

one in the customary two-year cycle. The exportable crop of 1934-35 will total about 20,223,000 bags, including supplies available from the 1933-34 season.

#### COCOA

IN another quiet week cocoa futures sagged 3 to 5 points. Stocks in licensed warehouses dropped to 989,715 bags on Tuesday. Actual supplies are firmly held, and, with sales of products running ahead of last year, manufacturers are expected to return to the market before long.

April shipments from Accra were the highest since 1931, totaling 18,955 tons; for the year to date they amount to 122,210, against 91,162 last year, 113,699 in 1932 and 142,095 in 1931. Lagos exports for the same period totaled 42,172 tons, against 32,737 last year and 29,370 in 1932; they were the largest since before the depression. Arrivals at the four chief United States ports for the year to May 29 amounted to 1,545,891 bags, against 1,454,545 last year and 1,622,304 in 1932.

#### SILK

SILK futures declined 1½-2½ cents during the week ended Tuesday in light trading. Further cuts in rayon prices did not help matters. Japanese prices dropped 22-39 yen, with yen exchange fractionally lower. Spot crick was down 5½ cents to \$1.29.

#### HIDES

THE decline of recent weeks continued in hide prices, the old contracts losing 75-80 points during the week and the new ones 45-66. The drop reflected further weakness in the spot situation, where further half-cent concessions were made at the end of last week.

## Recent Books on Commerce, Finance and Economics

COMMUNICATIONS IN THE FAR EAST, by Frederick Vincent de Fellner, D. Sc. Econ., professor's assistant in the University of Budapest (Faculty of Economics) (P. S. King & Son, Ltd., London, 15s.). This book offers a concise analysis of the railways, shipping and other means of communications in Japan, China, Manchuria and Siam. It is based on an intensive study of existing literature and on the author's personal studies in Far Eastern countries, and it contains a large amount of statistical data and other useful information for all who are interested in economic conditions.

PERFORMANCE OF DEPARTMENT STORES: 1933, by E. H. Gault (University of Michigan). An analysis of the favorable and unfavorable aspects of the present position of the department store business, based on figures for 1933. Professor Gault finds that while the immediate results of changed operating conditions under government influence are gratifying from the profit standpoint, nevertheless a host of new problems has been introduced which demand solution if profitable operations are to continue.

PEOPLE AT WORK, by Frances Perkins (Day, \$2.50). The Secretary of Labor writes on labor conditions, past and present.

PRINCIPLES OF FOREIGN TRADE, by C. E. Griffin, Ph. D., Professor of Marketing and dean of the School of Business Administration, University of Michigan (Macmillan, \$3). The aim of this book is to bring the teachings of accepted economic theory into the realm of business and governmental policy, a most laudable ambition and one well worth attempting even though the odds are heavily against success in this age of official endorsement of unorthodox economic theories and experiments. As stated in the preface, probably in no field of economic activity is there greater divergence between scientific

March shoe production was reported at 34,437,000 pairs, against 30,120,000 in February and 28,576,000 a year ago, the increase over last year being 20.5 per cent. The seasonally adjusted daily average was 1,239,000, or slightly lower than the corresponding 1,243,000 of February.

PRODUCTION OF BOOTS AND SHOES (Thousands of pairs, rubber excluded; as reported by the Bureau of the Census)

	Mar. 1934	Feb. 1934	Mar. 1933	Year's Ch'ge
Month	34,437	30,120	28,576	+ 20.5
Adjusted	1,239	1,243	1,015	+ 20.5
Jan.-Mar.	89,900		77,677	+ 15.7

\*Revised. †Daily average, adjusted for seasonal variation.

#### RUBBER

LOSSES for the week of 20-29 points in rubber futures reflected further liquidation, inspired by reports of heavy shipments from the Far East in anticipation of the quotas, a slackening of trade demand and the threat of a strike in the tire industry. Trading was fairly active. It is reported that the Dutch East Indies Government will override the vote of the People's Council, which had rejected an export tax on native rubber. The government was also reported to be planning a quota relation of 58 to 42 as between estate and native rubber.

UNITED STATES PNEUMATIC CASINGS (Thousands; as estimated for the entire industry by the Rubber Manufacturers Association)

	Mar. 1934	Feb. 1934	Mar. 1933	Year's Ch'ge
Shipments	4,096	3,186	1,674	+144.7
Jan.-Mar.	10,408		5,585	+ 86.4
Production	5,025	4,205	1,630	+208.3
Jan.-Mar.	13,034		5,832	+145.6
Month-end st'ks.	11,301	10,403	5,832	+ 93.8

March tire production was sharply above both February and a year ago, when output was sharply curtailed by the

financial situation. Average daily output, seasonally adjusted, rose to 176,800 tires, from 166,000 in February and 154,600 in January.

#### WOOL

IN a more active week, wool-top futures advanced some 37 points, thereby wiping out the previous week's loss. Trading was quite widely distributed, and the renewal of buying by two large commission houses was a good sign. At Boston the spot price was unchanged at 106.0, with interest slightly greater, but with sales continuing in very limited volume. New clip wool is beginning to arrive, with keen interest in samples. Foreign prices were lower.

Wool goods markets continued rather quiet last week, according to the New York Wool Top Exchange Service. Sales of women's wear fabrics showed steady improvement, but demand for all types of men's wear fabrics continued to lag. Buyers are holding back orders owing to price and legislative uncertainties. Retail clothing sales have been dropping steadily in many sections of the country. The drought in the Middle West and increased unemployment in industrial centres are working against increased sales of clothing and piece goods at this time.

#### COTTONSEED

LOSSES of 8 to 15 points in cottonseed oil futures in a fairly quiet week reflected liquidation and some short selling, with weakness in stocks, lard, and, during the earlier part of last week, in cotton as additional adverse influences.

#### THE NON-FERROUS METALS

SILVER prices sagged off on further disappointment over the proposed silver legislation, especially the proposed 50 per cent tax on speculative profits, the nearer contract showing losses of up to 17 points for the week, although the most distant ones were steady to higher. Trading volume has been steadily declining, the present volume only being maintained through the purchases attributed to the government. Total deliveries on May contracts amounted to 45,050,000 ounces, or 14.9 per cent of total contract sales, both deliveries and percentage being the highest on record, surpassing the previous December record of 35,500,000 ounces, or 7.1 per cent. A large part of the May deliveries is supposed to have gone to the government. Bar silver was off ½ cent to 45.

Domestic copper was again unchanged at 8½, although foreign prices sagged to the equivalent of 8.15-8.20 c. i. f. European ports. Despite various announcements of the Code Authority, the status of non-Blue Eagle copper has not been cleared up, and the market waits.

Tin was quoted at 53½, against 53¼-53½ a week ago, dipping to 52½ last week, only to recover later. World consumption for the year ended March, 1934, is reported at 129,000 long tons, or 29 per cent more than the previous year's 100,020, the gain, although greatest in the United States, being widely distributed. Lead was unchanged at 4, while zinc dropped to 4.3 from 4.3½.

WINTHROP W. CASE.

#### INVESTMENT HINTS

and other valuable information on trading methods in our helpful booklet, sent on request. Ask for C-6. 100 SHARE OR ODD LOTS

HISHOLM & HAPMAN

Members New York Stock Exchange Established 1907

52 Broadway New York

UNDERSTANDING THE BIG CORPORATIONS, by the editors of Fortune (McBride, \$3). The pageant of big business made real by statistics.

UNITED STATES AND CUBA, THE, by Harry F. Guggenheim (Macmillan, \$2.50). The Ambassador to Cuba from November, 1929, to April, 1933, writes "the story behind the headlines."



# News of American Securities



**N**ET income of the Columbia Gas and Electric Corporation showed a sharper than seasonal increase in the first quarter of the year, adjusted net income rising to the highest level since the close of 1932. Net income, adjusted for seasonal variation, amounted to \$3,672,000, against \$3,029,000 in the preceding quarter and \$3,647,000 in the corresponding quarter of 1933. Actual earnings and important balance sheet items, together with certain ratios are given in Table I. It should be noted, that although quarterly earnings shown in the accompanying chart include income from the system's oil and gasoline business prior to 1930, earnings shown in Table I for 1928 and 1929 have been adjusted to reflect the separation of the oil and gas business from public utility operations.

The Columbia Gas and Electric Corporation was incorporated under the laws of Delaware on Sept. 30, 1926, being formed for the purposes of unifying certain properties. Following its formation, the system acquired public utility and oil properties from time to time. In 1930, the company formed the Columbia Oil and Gasoline Corporation and transferred to this new concern practically all of its oil properties and gasoline plants. The capitalization of Columbia Gas and Electric as of Dec. 31, 1933, follows:

Funded debt outstanding, \$104,539,000; no-par common stock, 30,000,000 shares authorized, 11,738,551 shares outstanding with total stated value of \$183,360,543; convertible 5 per cent cumulative preference stock of \$100 par value, 250,000 shares authorized, 193,318 shares outstanding; 5 per cent preferred stock of \$100 par value, 50,753 shares authorized, 38,798 shares outstanding; 6 per cent preferred stock, Series A, of \$100 par value, 949,249 shares authorized, all of which is outstanding. These figures do not include stock held in company's treasury which amounted to 6,365 shares of 6 per cent preferred, 1,668 shares of 5 per cent preferred, 3,346 shares of 5 per cent convertible preferred and 74,467 shares of common. The balance sheet as of Dec. 31, 1933, shows funded debt of subsidiary companies amounting to \$62,128,800. Minority interest including proportion of surplus applicable thereto amounted to \$50,099,368.

**TABLE II. ANNUAL SALES OF THE COLUMBIA SYSTEM**  
(Thousands. Inter-company items eliminated)

	Gas (Cubic Ft.)	Electricity (Kilowatt-Hrs.)	Railway Passengers (Number)
1928	140,554,938	910,919	40,385
1929	144,614,017	1,060,966	39,631
1930	132,148,546	1,033,663	36,266
1931	118,275,034	1,018,672	32,726
1932	104,272,473	938,064	28,501
1933	99,606,004	906,553	25,214

\*Excludes electricity delivered on exchange basis. Comparative figures for 1932 and 1931, 887,091,772 kilowatt-hours and 986,200,423 kilowatt-hours, respectively.

**TABLE III—GROSS REVENUE OF THE COLUMBIA SYSTEM**  
(Thousands of Dollars)

Years ended Dec. 31:	Gas	Electricity	Railway	Miscellaneous
1928	\$65,859	\$24,483	\$2,066	\$2,123
1929	69,522	27,104	2,032	1,671
1930	65,537	27,245	1,860	1,488
1931	59,446	26,911	1,681	1,365
1932	51,817	24,669	1,474	1,195
1933	48,461	23,448	1,387	1,157

Sales of the system are shown in Table II and III. Table IV compares the per cent changes in gross revenues with the per cent changes in physical volume of sales. The number of communities served by the system has been increasing, although the number of customers has decreased from the high reached in

1930. At the close of last year, the system served 1,295 communities, as compared with 1,288 communities in 1932 and 1,062 communities in 1928. Gas customers last year amounted to 999,914, against 993,404 in 1932, 1,034,211 in 1930 and 1,004,208 in 1928. Electric customers

Mining and Power Company by Alaska Juneau will be considered by Alaska Mining stockholders at a special meeting on June 15. Alaska Juneau will pay 53,802 shares of its stock for Alaska Mining. This amounts to two shares of Alaska Juneau for each share of Alaska Mining. The properties of the two companies are adjacent at Juneau, Alaska.

**Bond and Mortgage Guarantee Company—**

Line Company. The plan was submitted by Christopher L. Ward Jr., attorney for the receivers of Missouri-Kansas.

**Owen Dyneto Corporation—**Company has been acquired by the Electric Auto-Lite Company. The price paid was reported to be about \$3,000,000.

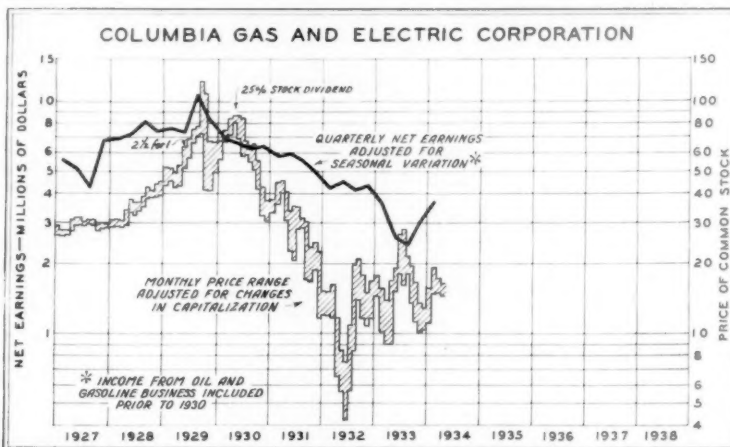
**Prudence Company—**Holders of guaranteed collateral-trust 5½ per cent gold bonds due in 1961 are receiving an offer of a cash distribution of 25 per cent and new 5½ per cent fifteen-year collateral-trust cumulative income bonds for the balance under a plan announced May 28. The new plan is independent of the general plan of reorganization for other classes of securities recently announced to provide a method for the reorganization of the company's bonds and certificates as distinct from the company.

**Troy Laundry Machinery Company, Inc.—**Holders of \$1,548,000 of fifteen-year convertible sinking fund 6½ per cent debentures due in 1943 have been advised by P. G. Mumford, president of American Machine and Metals, Inc., that directors of the latter company have adopted alternative offers for exchanges of the debentures pursuant to the merger of the Troy company into American Machine on May 1.

**United Aircraft and Transport Corporation—**A plan of reorganization, to be acted on by stockholders at a meeting on June 20, has been announced by the company. The principal object of the plan is the separation of the transportation system from equipment manufacturing companies. The plan also contains clauses whereby stockholders in the new companies, of which there are to be three parent organizations, will have through their votes a greater power over the acts of the executives and directors than ever before. Strict control over bonuses and profits would be placed in the hands of a majority of the stockholders. The new companies to be formed are: United Air Lines Transport Corporation, the United Aircraft Corporation and the Boeing Airplane Company. The bases of the exchange are as follows: For each share in the present company stockholders are to receive one share of United Aircraft Corporation, one-half share in United Air Lines Transport Corporation and one-fourth share in the Boeing Airplane Company. United Aircraft Corporation and subsidiaries is the Eastern manufacturing group. Its proposed capital and surplus is listed at \$14,290,000. Its authorized shares amount to 2,400,000, of which it is proposed to issue 2,087,532. The Boeing Airplane Company and subsidiaries will be the Western manufacturing group, with capital and surplus of \$4,008,000, of which \$1,398,585 is booked as initial surplus. It is planned to issue 521,883 shares of an authorized 600,000. The United Air Lines Transport Corporation, the transport group, plans to issue 1,043,766 shares against a capital and surplus of \$9,685,000. The shares of the new company will have a par value of \$5 each.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	—Net Profit—		Com. Share Earnings.	
	1934.	1933.	1934.	1933.
American Beet Sugar Co.:				
Yr. Mar. 31..	\$1,058,041	\$75,377	....	....
American-Hawaiian S. S. Co.:				
4 mo. Apr. 30	\$166,338	\$75,197	....	....
American I. G. Chemical Corp.:				
Yr. Mar. 31...	1,320,326	1,245,621	a1.68	a1.58
Armour & Co. of Ill.:				
26 wk. Apr. 28	3,858,416	.....	p3.39	.....
Atl., Gulf & West Indies S. S. L.:				
Mar. 31 q r...	121,022	322,862	p1.21	1.32
Checker Cab Mfg. Corp.:				
Mar. 31 q r...	\$36,383	\$77,274	.....	.....
Cherry-Burrell Corp.:				
Apr. 30 q r...	165,045	32,397	.....	.....
6 mo. Apr. 30.	124,323	\$117,942	.....	.....
Columbia Pictures Corp.:				
9 mo. Mar. 31	739,339	546,778	4.17	3.02
Deisel-Wemmer-Gilbert Corp.:				
Mar. 31 q r...	94,453	42,719	.34	.07
Foster & Kleiser Co.:				
Yr. Mar. 31..	\$204,059	\$752,409	....	....
Gen. Amer. Transport'n Corp.:				
Mar. 31 q r...	360,285	295,000	.44	.39
Murray Corp. of America:				
Mar. 31 q r...	228,610	\$445,688	.29	.....
National Supply Co. of Del.:				
Mar. 31 q r...	\$355,771	\$1,009,321	.....	.....
12 mo. Mar. 31*2,	162,410	\$3,436,199	.....	.....
Natomas Co.:				
4 mo. Apr. 30	300,229	.....	.30	.....
Noma Electric Corp.:				
Yr. Feb. 28..	8,582	\$250,620	.04	.....



**Table I. Columbia Gas and Electric Corporation**  
(Thousands of Dollars.)

Year Ended Dec. 31:	Gross Revenue.	Operating Expenses and Taxes.	Total Income.	Fixed Charges.	Times Earned.	Net Income.	Earn. Per Com. Share.
1928	\$94,531	\$51,571	\$37,992	\$8,836	4.30	\$29,156	\$6.97
1929	100,325	54,855	40,994	8,833	4.64	32,161	7.12
1930	96,130	55,630	35,533	8,987	3.95	26,499	11.76
1931	89,404	52,213	33,663	11,284	2.98	22,332	1.42
1932	79,155	45,967	29,206	11,968	2.44	17,205	0.85
1933	74,453	45,391	24,138	11,570	2.09	12,497	0.51
1933, 1st quar.	22,306	...	8,439	2,973	2.84	5,467	0.33
1934, 1st quar.	23,776	...	8,472	2,967	2.86	5,505	0.32

	Total Invested Capital.	% Earned On Capital.	Property On Account (Net).	% Earned On Prop'ty Capital.	Net Working Capital.	Surplus For Year.	Total Surplus.
1928	\$450,630	6.5	\$426,633	6.8	\$10,804	\$6,676	\$83,370
1929	479,008	6.7	470,456	6.8	17,140	9,533	57,118
1930	491,566	5.3	465,704	5.7	\$47,374	d 1,125	55,822
1931	540,978	4.1	479,365	4.7	\$26,972	d 5,312	44,449
1932	558,404	3.1	483,125	3.6	\$7,606	11,120	40,852
1933	559,041	2.2	477,866	2.6	3,872	5,940	37,051

\*Stock split 2½ for 1 in 1929; 25% stock dividend paid in 1930. \*Excess of current liabilities. d Deficit.

amounted to 307,748, against 308,103 in 1932, 316,468 in 1930 and 304,861 in 1928.

**TABLE IV. PER CENT CHANGES IN GROSS REVENUE AND SALES**

Years ended Dec. 31:	Gas Sales.	Gr. Rev.	Electricity Sales.	Gr. Rev.
1928-1929	+2.9	+5.6	+16.5	+10.7
1929-1930	-8.6	-5.7	-2.6	+0.5
1930-1931	-10.5	-9.3	-1.5	-1.2
1931-1932	-11.8	-12.8	-7.9	-8.3
1932-1933	-4.5	-6.5	+2.2	-4.9

## CHANGES IN CAPITALIZATION

**Armour & Co. of Illinois—**Directors have approved a plan of capital reorganization and have called a special stockholders meeting for July 14 to approve the action taken. The plan calls for the creation of 572,313 shares of \$6 cumulative preferred prior preferred stock, each share convertible at option of holder into six shares of new common stock. It provides for the change of the present Class A and Class B stock into one class of common stock at the rate of one share of new common stock for each share of Class A stock and one-half share of new common for each share of Class B stock. The plan also provides for the exchange of the present 572,313 shares of 7 per cent cumulative preferred stock for one share of new \$6 cumulative convertible prior preferred stock and two shares of new common stock. Stated capital, book value of certain properties and other assets are to be reduced by approximately \$55,370,000 and depreciation and other charges against earnings are to be reduced by about \$2,150,000 a year. There will be 4,144,626 shares of common stock outstanding under the plan initially. The exchange of the old 7 per cent preferred stock for new convertible preferred plus common stock will wipe out the company's obligations with respect to the accumulation of \$14,021,668 in dividends on the old preferred stock.

**Alaska Juneau Gold Mining Company—**A plan for the acquisition of all the properties and power rights of the Alaska

Reorganizations under the Schackno law of 2,839 certificated mortgages guaranteed by the company, involving more than \$170,000,000 in principal, has been reported by George S. Van Schaick, New York State Superintendent of Insurance. The certificated mortgages in reorganization represent approximately half of the certificated issues. Negotiations are under way with the Federal Home Owners Loan Corporation to substitute 7,000 mortgages for Home Owners Loan Corporation bonds.

**Brooklyn-Manhattan Transit Corporation—**Flotation of \$8,000,000 of bonds appeared successful, although no announcement was made by the financing firms. The sale was made without coming in under regulations of the National Securities Law. The firms which floated the issue were Hayden, Stone & Co., J. & W. Seligman & Co., Lehman Brothers and Kuhn, Loeb & Co. Each participated equally in the purchase of the issue and sold their shares intrastate by oral representation to insurance companies and other large investors.

**Cities Service Company—**Motion of the company for a review of the order governing the actions of the reorganization committee of the Richfield Oil Company of California was denied by United States District Judge James.

**Globe and Rutgers Fire Insurance Company—**Justice Alfred Frankenthaler of the Supreme Court (New York) signed an order last week fixing May 24 for the official promulgation of the plan for the rehabilitation of the company. The company has started a campaign to obtain consents of the creditors to the plan.

**International Business Machines Corporation—**Arrangements have been completed by the company to sell its Dayton Scale division to the Hobart Manufacturing Company and acquire a substantial interest in the latter company. The agreement contemplates recapitalization of Hobart, which specializes in store equipment.

**Panhandle Corporation—**Chancellor J. O. Wolcott has set June 27 for a hearing on a plan of reorganization of the company, an affiliate of the Missouri-Kansas Pipe

Company.	1934.	1933.	1932.	1931.	Com. Share Earnings.
Pioneer Gold Mines of B. C., Ltd.					
Yr. Mar. 31..	1,340,717	453,297			.76 .26
Portland Gas & Coke Co.					
12 mo. Apr. 30	235,232	514,564			
Served, Inc.					
Apr. 30 gr...	*17,046	*333,998			
6 mo. Apr. 30	*177,935	*574,797			
Spang Chalfant & Co.					
Mar. 31 gr...	*37,391	*292,152			
Standard Cap & Seal Corp.					
Mar. 31 gr...	142,671	136,119			.69 .66
Sweets Co. of Amer., Inc.					
4 mo. Apr. 30	122,607	*49,615			
Todd Shipyards Corp.					
Yr. Mar. 31..	688,174	402,693	h3.23	h1.85	
U. S. Leather Co.					
Apr. 30 gr...	45,068				p.59
6 mo. Apr. 30	55,287				p.73
Warner Bros. Pictures, Inc.					
26 wk. Feb. 24	38,855	*3,442,326			p.37
13 wk. Feb. 24	66,897	*1,995,564			
Canadian International Paper Co.					
Yr. Dec. 31..	*3,912,831	*4,694,522			
Magnavox Co., Ltd.					
Yr. Dec. 30..	84,860	*233,846			.07
National Air Transport, Inc.					
Yr. Dec. 31..	*61,950	263,304			.40

## UTILITIES NET INCOME

Company.	1934.	1933.	1932.	1931.
Amer. Water Works & Elec. Co.				
12 mo. Apr. 30	3,697,428	2,827,020	1.43	.94
Bklyn.-Manhattan Transit Sys.				
10 mo. Apr. 30	5,664,078	5,780,056	6.00	6.12
Brooklyn & Queens Transit.				
Mar. 31 gr...	1,840,744	2,201,576	.53	.98
Commonwealth & Southern Corp.				
12 mo. Apr. 30	9,265,398	9,611,187	.01	.02
Electric Power & Light Corp.				
12 mo. Mar. 31	1,502,264	2,997,801		u3.89
Hudson & Manhattan R. R.				
4 mo. Apr. 30	*8,659	104,673		.04
Interborough Rapid Transit Co.				
9 mo. Mar. 31	*2,709,614	*3,164,516		
National Power & Light Co.				
12 mo. Feb. 28	6,513,730	8,070,947	h.89	h1.17
Pennsylvania Power & Light Co.				
12 mo. Apr. 30	9,286,529	9,682,351		
San Joaquin Light & Power Corp.				
Mar. 31 gr...	*27,773	*173,898		
12 mo. Mar. 31	1,632,457	1,421,367		
Electric Power & Light Corp.				
Yr. Dec. 31..	*2,126,251	4,758,388		u6.17
Intl. Pow. & P. Co. of Newfoundland, Ltd.				
Yr. Dec. 31..	*169,046	349,913		

## RAILROADS NET INCOME

Company.	1934.	1933.	1932.	1931.
Bangor & Aroostook R. R.				
4 mo. Apr. 30	631,596	761,530	3.88	4.79
Chicago, Burlington & Quincy R. R.				
4 mo. Apr. 30	678,139	*1,821,464	.39	
Norfolk & Western Rwy.				
4 mo. Apr. 30	6,747,622	3,722,531	4.58	2.43
Texas & Pacific Railway				
4 mo. Apr. 30	68,181	*630,315	p.28	
Virginian Rwy.				
4 mo. Apr. 30	1,116,562	665,933	1.78	.34
Western Maryland Rwy.				
4 mo. Apr. 30	451,499	1,721	q2.54	q.01
St. Louis-San Fran. Rwy. Sys.				
Yr. Dec. 31..	*10,261,449	*10,093,676		

## RAILROAD EARNINGS

Company.	1934.	1933.	1932.	1931.
Aitchison, Topeka & Santa Fe				
April gross	10,028,194	8,966,311		
Net operating income	726,741	170,832		
Four months' gross	37,658,402	33,568,237		
Net operating income	2,172,931	*1,456,756		
Atlantic Coast Line				
April gross	3,991,799	3,836,054		
Net operating income	508,578	671,449		
Four months' gross	16,521,151	15,053,965		
Net operating income	3,125,655	2,482,161		
Baltimore & Ohio				
April gross	10,880,896	9,128,831		
Net operating income	1,155,911	1,479,223		
Four months' gross	44,866,748	35,145,292		
Net operating income	6,316,840	5,290,619		
Boston & Maine				
April gross	6,490,333	3,156,491		
Net operating income	370,950	425,432		
Deficit after charges	197,004	145,478		
Four months' gross	14,459,850	12,479,433		
Net operating income	1,638,438	1,379,049		
Net operating charges	579,911	875,255		
Canadian National				
(Including Central Vermont & Eastern Lines)				
April gross	13,447,004	11,110,406		
Net after expenses	1,506,211	1,134,839		
Four months' gross	50,813,446	41,686,433		
Net after expenses	1,571,213	1,158,082		

Company.	1934.	1933.	1932.	1931.
Canadian Pacific				
April gross	9,260,225	7,921,873		
Net operating income	1,270,465	538,465		
Four months' gross	36,747,397	31,494,578		
Net operating income	4,496,905	1,835,945		
Central of New Jersey				
April gross	2,313,451	1,985,040		
Net operating income	115,652	77,479		
Four months' gross	10,000,679	8,526,346		
Net operating income	1,849,419	1,126,592		
Chicago, Burlington & Quincy				
April gross	6,025,756	5,465,204		
Net operating income	343,543	348,914		
Deficit after charges	350,323	315,040		
Four months' gross	24,715,955	20,901,092		
Net operating income	3,404,304	820,596		
Surplus after charges	678,139	*1,821,464		
Chicago, Milwaukee, St. Paul & Pacific				
April gross	6,580,833	6,426,177		
Net operating income	321,992	500,483		
Four months' gross	26,916,882	23,469,862		
Net operating income	1,872,661	*368,327		
Chicago & North Western				
April gross	5,825,010	5,098,578		
Net operating income	18,571	*238,698		
Four months' gross	23,134,228	19,449,089		
Net operating income	1,183,247	*1,702,943		
Delaware, Lackawanna & Western				
April gross	3,874,834	3,189,660		
Net operating income	247,195	*242,636		
Four months' gross	15,201,153	13,063,900		
Net operating income	1,785,846	*56,682		
Delaware & Hudson				
April gross	2,047,145	1,436,013		
Net operating income	8,498,517	6,286,475		
Four months' gross	1,058,715	*724,400		
Denver & Rio Grande Western				
April gross	1,288,041	1,092,398		
Net operating income	29,113	43,628		
Deficit after charges	301,457	371,165		
Four months' gross	5,330,600	4,378,769		
Net operating income	640,745	189,904		
Deficit after charges	1,066,757	1,620,049		

United States Government Securities  
Recent Trend (Federal Reserve Board)

Average yield on:		Week Ended			
Notes and cts. (3-6 months)	May 26.	May 19.	May 12.	May 5.	Apr. 28.
Bonds (3 long-term issues)	3.28	3.27	3.26	3.31	3.35
Bonds*					
	Outstanding	May 25, 1934.	Bid.	May 28 Asked.	Yield.
2 % Consols of 1930	\$599,724,050	101	101 1/2	...	...
2 % Panama Canal, 1916-38	48,954,180	101 1/4	102	...	...
2 % Panama Canal, 1918-38	25,947,400	101 1/4	102	...	...
3 % Panama Canal, 1961	49,800,000	104 1/4	105 1/4	...	...
3 % Conversion bonds, 1946-47	28,894,500	104	105	...	...
2 1/2 % Postal Sav. (7th to 46th str.)	78,030,240	...	...	...	...
Total	\$831,350,370				
3 1/4 % First Liberty, 1932-47	\$1,392,226,350	103.25	103.27	...	...
4 1/4 % First Liberty, 1932-47	535,981,500	102.24	102.24	...	...
4 1/4 % Fourth Liberty, 1933-38	4,426,246,000	103.28	103.30	...	...
4 1/4 % Fourth Liberty, 1933-38, called	†	102.00	102.2	...	...
Total Liberty bonds	\$6,354,453,850				
4 1/4 % Treasury, 1947-52	\$758,983,300	111.27	111.31	3.14	
4 % Treasury, 1944-54	1,036,834,500	107.28	107.31	3.10	
3 1/4 % Treasury, 1946-56	489,087,100	106.10	106.13	3.09	
3 1/4 % Treasury, 1943-47	454,135,200	103.26	103.28	2.88	
3 1/4 % Treasury, 1940-43	352,993,850	104.6	104.8	2.60	
3 1/4 % Treasury, 1941-43	544,914,050	103.29	103.30	2.73	
3 1/4 % Treasury, 1944-46	1,059,018,500	102.23	102.24	2.92	
3 1/4 % Treasury, 1941	834,474,100	103.30	103.31	2.83	
3 1/4 % Treasury, 1946-49	819,096,500	101.29	101.30	2.93	
3 1/4 % Treasury, 1951-55	755,481,350	100.26	100.27	2.93	
4 1/4 % Treasury, 1943-45	1,400,570,500	103.4	103.5	2.90	
Total Treasury bonds	\$8,505,589,050				
Total bonds	\$15,891,393,270				
3 1/4 % Fed. Farm Mtg., 1964		101.23	101.26	3.03	
4 % Home Owners Loan, 1951		101.6	101.7	3.03	
4 % Home Owners Loan, 1952		101.16	101.18	2.93	
*For price range since date of issue see The Annalist of Feb. 9, 1934, page 268; for last week's price range, see "Bond Transactions, New York Stock Exchange," this issue. †Included in uncalled.					
Treasury Notes and Certificates of Indebtedness					
	Outstanding	Bid.	May 28 Asked.	Yield.	
2 1/4 % Series B-1934 (Aug. 1)	\$345,292,600	100.28	100.30	...	...
2 1/4 % Series C-1935 (March 15)	528,101,600	102.00	102.2	...	...
3 1/4 % Series A-1935 (June 15)	416,602,800	103.1	103.3	0.02	
1 1/4 % Series B-1935 (Aug. 1)	353,865,000	101.21	101.23	0.15	
2 1/4 % Series D-1935 (Dec. 15)	418,291,900	102.31	103.1	0.52	
2 1/4 % Series C-1936 (April 15)	558,619,200	103.24	103.26	0.82	
2 1/4 % Series A-1936 (Aug. 1)	364,138,000	104.23	104.25	1.01	
3 1/4 % Series B-1936 (Dec. 15)	357,921,200	103.30	104.00	1.15	
3 1/4 % Series C-1937 (Feb. 15)	428,730,700	103.30	104.00	1.49	
3 1/4 % Series B-1937 (April 15)	502,361,900	103.30	104.00	1.57	
3 1/4 % Series A-1937 (Sept. 15)	817,483,500	102.25	102.27	1.82	
3 1/4 % Series C-1938 (Mar. 15)	276,679,600	103.31	104.1	1.89	
2 1/4 % Series B-1938 (June 15)	455,175,500	103.19	103.21	1.93	
Retirement funds:					
4 1/4 % Civil Service, 1934-38	231,700,000				
4 1/4 % Foreign Service, 1934-38	2,377,000				
4 1/4 % Canal Zone, 1936-38	2,214,000				
Total notes	\$6,677,811,300				
1 1/4 % Series T-1934 (June 15)	174,905,500	100.17	100.19	...	...
2 1/4 % Series TS-1934 (Sept. 15)	524,748,500	100.27	100.29	...	...
2 1/4 % Series TD-1934 (Dec. 15)	982,496,500	101.13	101.15	...	...
4 1/4 % Adj. Ser. Cert. Fund (Jan. 1, 1935)	120,200,000				
Total certificates	\$1,812,350,500				
Total notes and certificates	\$8,490,161,800				
Treasury Bills					
(Rates quoted are for discount at purchase)					
Maturity.	Outstanding.	Issued at	Bid.	Asked.	
June 30, 1934	100,110,000	0.09%	0.15%	0.15%	
Sept. 30, 1934	100,110,000	0.09%	0.15%	0.15%	
Dec. 31, 1934	100,110,000	0.09%	0.15%	0.15%	



# Bond Redemptions and Defaults



**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**S**EVERAL small lots of municipal warrants were announced last week for redemption in May. Other notices of securities to be retired before their dates of maturity included two large amounts of bonds, one a Canadian loan and the other a State issue for June payment; parts of several industrial loans, and an entire issue of foreign bonds for months subsequent to June. The total for May of \$7,232,000, unchanged from the previous week, compared with \$91,791,500 last month and \$17,520,000 in May, 1933, for corresponding weeks.

Bonds scheduled for prepayment in June aggregate \$8,601,000, compared with \$6,887,000 in 1933 and \$9,102,000 two years ago for the same month.

The redemptions for May are classified as follows:

Industrial	\$4,294,000
Public utility	1,305,000
State and municipal	814,000
Foreign	563,000
Miscellaneous	256,000
<b>Total</b>	<b>\$7,232,000</b>

**Beaver City, Neb.**, entire issue of Oxford water 4½s, due Oct. 1, 1946, called for payment at par on May 15, 1934, at Kirkpatrick-Pettis-Loomis Co., Omaha, Neb., or office of the County Treasurer, Beaver City.

**Bovril, Ltd.**, entire issue of 4½ per cent debenture stock called for payment at 105 on Sept. 30, 1934, at office of the company, 148-166 Old Street, London.

**Canadian Northern Coal and Ore Dock Co., Ltd.**, \$49,000 of first 5s, due Jan. 1, 1936, called for payment at 105 on July 1, 1934, at the Irving Trust Co., New York. Numbers called: M427 lowest, M1742 highest.

**Cascade County, Mont.**, various of improvement bonds called for payment at par on July 1, 1934, at the Irving Trust Co., New York, and office of the County Treasurer, Great Falls, Mont.

**Chelan County, Wash.**, various of warrants called for payment at par on April 23, 1934, at office of the County Treasurer.

**Chicago (City of)**, various of tax-anticipation warrants called for payment at par on May 17, May 25, May 26 and May 28, 1934, at office of the City Treasurer or the Guaranty Trust Co., New York.

**Colorado (State of)**, bonds 1-650, inclusive, of insurrection 4s, due July 1, 1944, called for payment at par on July 1, 1934, at office of the State Treasurer, Denver, Col.

**Converse County, Wyo.**, various of School District 15 6s, due June 1, 1943, called for payment at par on July 1, 1934, at the Stockgrowers National Bank, Cheyenne, Wyo. Numbers called: 1-6, inclusive; 10, 11, 12, 14-25; inclusive; 31, 33-45, inclusive.

**Cook County, Ill.**, tax warrants 1-100, inclusive, of Non-High School District 216, called for payment at par on June 1, 1934, through any bank or office of the County Treasurer, Chicago.

**Cook County, Ill.**, various of notes and warrants called for payment at par on May 22, 1934, at any bank or office of the County Treasurer, Chicago.

**Cortland (City of), N. Y.**, \$10,000 of water 4s, due April 1, 1940, called for payment at par on July 1, 1934, at Chase National Bank, New York. Coupons should be detached and sent through for collection in the usual manner. Numbers called: 161 lowest, 409 highest.

**Dallas County, Texas**, various of hospital 5½s, due Jan. 10, 1931, called for payment at par on June 22, 1934, at office of the County Treasurer, Dallas, Texas. Numbers called: Series 1, bonds 66-100, 111-170, 181-225, all inclusive.

**Dallas County, Texas**, entire issues of road and bridge 4½s, due Sept. 10, 1931; 5s, due Aug. 20, 1938, and viaduct and bridge 5s, due Feb. 10, 1934, called for payment at par on June 25, 1934, at office of the State Treasurer, Austin, Texas.

**Dells Paper and Pulp Co.**, entire maturity of Series B 6s, due July 1, 1940, called for payment at 103 on July 1, 1934, at the First Wisconsin Trust Co., Milwaukee, Wis.

**Dow Chemical Co.**, \$500,000 of 6 per cent notes, due Feb. 1, 1940, called for payment at 101 on Aug. 1, 1934, at the Cleveland Trust Co., Cleveland.

**Firestone Tire and Rubber Co. of Canada, Ltd.**, entire issue of first 7s, due June 15, 1937, called for payment at 102½ on June 15, 1934, at the Cleveland Trust Co., Cleveland.

**Fort Collins, Col.**, bonds 161-164, inclusive, of Howes Street Paving District 14 5½s, due April 1, 1942, and bond 171 of Storm Sewer District 6 6s, due May 1, 1942, called for payment at par at office of the City Clerk.

**Fremont, Neb.**, entire issues of storm sewer 4½s, due July 1, 1947, and refunding 4½s, due Feb. 1, 1949, called for payment at par on Feb. 14, 1934, at office of the County Treasurer, Fremont.

**French Republic Credit**, various of national 6 per cent loan, January, 1921, and 5 per cent loan of 1920, called for payment. Drawing of May 1, 1934.

**Gleaner Harvester Corp.**, entire issue of collateral trust 7 per cent notes, due April 15, 1935, called for payment at par on April 15, 1934, at the First National Bank, Kansas City, Mo.

**Grayson County, Texas**, bonds 91-238, inclusive, of Road Improvement District 7 5s, dated Jan. 1, 1922, called for payment at par on July 1, 1934, at office of the County Treasurer, Sherman, Texas.

**Hooker County, Neb.**, entire issue of high school 4½s, due May 15, 1948, called for

payment at par on May 15, 1934, at Kirkpatrick-Pettis-Loomis Co., Omaha, Neb., or office of the County Treasurer, Mullen, Neb.

**Industrial Mortgage Bank of Finland**, entire issue of first collateral 7s, due July 1, 1944, called for payment at 101 on July 1, 1934, at the New York Trust Co., New York, and Lee, Higginson Corp., Boston and Chicago. Coupons due July 1, 1934, should be collected in the usual manner.

**Jefferson County, Col.**, bonds 1-140, inclusive, of School District 2 5s, due June 15, 1934, called for payment at par on June 15, 1934, at the First National Bank, Denver, Col. Coupons due June 15, 1934, should be presented at office of the County Treasurer, Arvada, Col.

**Junior Orpheum, San Francisco**, \$28,000 of extended first 7s, due Jan. 1, 1936, called for payment at par on July 1, 1934, at the American Trust Co., San Francisco. Numbers called: M502 lowest, M549 highest.

**Kimball County, Neb.**, entire issue of Court House 4½s, dated Dec. 1, 1927, called for payment at par on July 1, 1934, at Kirkpatrick-Pettis-Loomis Co., Omaha, Neb., or office of the County Treasurer, Kimball, Neb.

**Laramie, Wyo.**, bonds 1-135, inclusive, of general sewer 5s, due July 1, 1934, called for payment at par on July 1, 1934, at the Stockgrowers National Bank, Cheyenne, Wyo.

**Las Animas County, Col.**, bond 17 of School District 41, dated May 1, 1929, called for payment at par at office of the County Treasurer, Trinidad, Col.

**Logan County, Col.**, bond 7 of School District 98, dated March 1, 1917, called for payment at par immediately.

**Loveland, Col.**, bond 83 of Paving District 1, bond 29 of Paving District 3 and bond 9 of Storm Sewer District 3 called for payment at par on June 30, 1934, at office of the City Treasurer.

**Minidoka County, Idaho**, bonds 1-7, inclusive (\$3,500), of School District 4 6s, due to July 1, 1938, called for payment at par on July 1, 1934, at office of the Treasurer or the First National Bank, Rupert, Idaho.

**Morgan and Weld Counties, Col.**, bonds 1-11, inclusive, of School District 12 (now District 124), due Dec. 1, 1948, called for payment at par on June 1, 1934.

**Oregon (State of)**, all general fund warrants endorsed "not paid for want of funds" on or before March 23, 1934, called for payment at par on March 28, 1934, at office of the State Treasurer, Salem, Ore.

**National Economic Bank (Warsaw, Poland) (Bank Gospodarstwa Krajowego)**, various of 5½ per cent and 7 per cent mortgage bonds called for payment, payable in various currencies at rate of exchange prevailing on date of presentation, on June 30, 1934, at the Bank Gospodarstwa Krajowego and its branches, Warsaw; Union de Banques Suisses, Zurich, Switzerland; the Irving Trust Co., New York; Lazard

Brothers & Co., Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam, Holland.

**North Platte, Neb.**, entire issue of intersection paving 5½s, due July 1, 1949, called for payment at par on July 1, 1934, at Kirkpatrick-Pettis-Loomis Co., Omaha, Neb., or office of the County Treasurer, North Platte.

**Palisade, Col.**, bonds 42 and 43 of Sanitary Sewer District 1 called for payment at par on May 27, 1934, at office of the City Treasurer.

**Pocatello, Idaho**, bonds 11-40, inclusive, \$100 denomination, of Independent School District 1 5s, dated July 1, 1919, called for payment at par on July 1, 1934, at office of the District Treasurer or the First Security Bank, Pocatello.

**Poland (Republic of)**, \$700,000 of extended 8s, due Jan. 1, 1950, called for payment at 105 on July 1, 1934, at Dillon, Read & Co., New York. Lowest and highest numbers called: C130, C2876, D12, D3247; M23, M33493.

**Putnam Lumber Co.**, entire maturity of serial 5½ per cent notes, due Jan. 1, 1936, called for payment at 100½ on July 1, 1934, at the First Trust Co., St. Paul, Minn.

**Red Cloud, Neb.**, entire issue of refunding school 4½s, due Aug. 1, 1949, called for payment at par on Aug. 1, 1934, at Kirkpatrick-Pettis-Loomis Co., Omaha, Neb., or office of the County Treasurer, Red Cloud.

**Rio Grande County, Col.**, various of county and school warrants called for payment at par on June 10 and May 31, 1934, at office of the County Treasurer, Del Norte, Col.

**Seattle, Wash.**, various of local improvement bonds called for payment at par between May 11 and May 23, 1934, at office of the City Treasurer.

**Sheridan, Wyo.**, bonds 1-24, inclusive, of general obligation funding 6s, due Dec. 15, 1933, called for payment at par on June 15, 1934, at the Stockgrowers National Bank, Cheyenne, Wyo.

**Spencer, Kellogg & Sons, Inc.**, entire issue of debenture 6s, due July 1, 1938, called for payment at 101 on July 1, 1934, at the Marine Trust Co., Buffalo, or Dillon, Read & Co., New York.

**Spokane County, Wash.**, various of warrants called for payment at par on May 18, 1934, at office of the County Treasurer.

**Sweetwater County, Wyo.**, bonds 1-49, inclusive, of School District 2 5½s, due Jan. 15, 1943, called for payment at the Stockgrowers National Bank, Cheyenne, Wyo.

**Tacoma, Wash.**, bond 137 of Local Improvement District 4115 and bond 90 of Local Improvement District 5108 called for payment at par on May 9, 1934, at office of the City Treasurer.

**Underwriters Building Co.**, bonds 93, 97, 124, 131, 139, 169, 176, 251 and 261 of first 5½s, due July 1, 1950, called for payment

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, May 26, 1934

STOCKS.	High.	Low.	Last.	Net Chg.
Sales.				
500 Admiralty Alas	17	17	17	+ .02
50 Aliegh C pf, w i	28	27½	27½	- 1
500 Allied Brew	2½	2	2½	..
1,400 Altar Cons	2.25	1.75	1.90	- .35
1,000 Arizona Com	45	40	40	..
100 Atlas Pipe	4½	4¼	4¼	- ¼
3,000 Bagdad Copper	50	45	50	..
100 Banca Blair	3½	3½	3½	..
500 Do (Std)	3	3	3	..
1,100 Betz & Son	4½	4¼	4½	+ ¼
700 B & G Sandwich	1½	1½	1½	- ¼
1,500 Br & Dist vtc	1½	1½	1½	- ¼
500 Brew Corp	9½	8½	9½	+ ½
1,600 Buolo Gold	33	30	30½	- 1½
100 Cache La Poud	15½	15¼	15½	+ ¼
400 Carnegie Metal	2½	1½	2¼	+ ¼
100 Cent Amer M	1½	1½	1½	+ ½
100 Chase Corp rts	.03	.03	.03	..
600 Clinton Dist	6½	6¼	6½	..
600 Color Pictures	4½	4¼	4½	+ ¼
200 Columbia B, A	24½	24	24	- 1
3,500 Como Mines	55	50	50	- .05
10,800 Croft Brew	2½	2½	2½	- ¼
100 Davison Chem	¾	¾	¾	- ¼
100 Delray Strs	4	4	4	- ½
1,000 Dist Liquor rts	29	28½	27	- 2½
100 Dist & Brew	8	8	8	- ¾
1,500 Eagle Bird Min	.95	.90	.90	- .10
1,700 Elizabeth Brew	1¼	1¼	1¼	- ¼
4,200 Fada Radio	¾	¾	¾	- ¼
100 Flock Brew	¾	¾	¾	- ¼
2,900 Fuhrm'n & Sch	1¼	1	1¼	..
200 Golden Cycle	25	24	25	+ ¾
100 Harvard Brew	2½	2½	2½	- ¼
100 Hendrick Ranch	¾	¾	¾	- ¼
900 Kildun Min	2½	2½	2½	- ¼
300 Kingston Barrel	2	1½	2	..
100 Kinner Air	½	½	½	..

STOCKS.	High.	Low.	Last.	Net Chg.
Sales.				
500 Keubler Brew	2	2	2	..
100 Lockhead Air	2½	2½	2½	..
10 Macfad P pf	39	39	39	+ 3
100 Newton Steel	3½	3½	3½	- ¼
3,700 Oldtype Dist	45	3½	3½	- ¾
400 O'Sullivan Rubber	7½	7½	7½	+ ¼
100 Paa Amer So	4	4	4	..
15,000 Paramount Pub	5	4¼	4¼	+ ¼
100 Paterson Brew	¾	¾	¾	..
300 Petrol Conv	¾	¾	¾	- ¼
100 Polymet Mfg	¾	¾	¾	- ¼
1,700 Railways Co	2½	2	2¼	+ ¼
11,600 Rayon Indus, A	8½	8½	8½	+ ¼
700 Remington Arms	4½	4	4	- ½
1,800 Richfield Oil	40	30	30	- .09
300 Rustless I & S	2½	2¼	2¼	- ¼
5,300 Simon Brew	1½	1¼	1¼	- ¼
200 Squibb Pat	1½	1½	1½	- ¼
2,500 Texas Gulf Pr	4½	4½	4½	- ¼
50 Tobac Pr (Del)	29½	29	29½	+ ½
1,600 U Air L vtc, w i	8½	8½	8½	..
100 Un Air, w i	14½	14½	14½	..
10,400 United Cigar	17	15	16	- .01
500 Do new, w i	7¼	7¼	7¼	- ¼
500 Utah Metal	3½	3¼	3¼	+ ¼
700 Van Sweringen	26	26	26	- .12
200 W Indies Sugar	3	2½	3	..
4,300 Willys Overland	.27	.20	.25	- .01
INSURANCE.				
400 Natl Surety	1¼	1	1	- ¼
BONDS.				
\$1,000 Appel Gas 6s, '45, cfs	6¼	6¼	6¼	..
1,000 Cent Pub Util 5½s, '52	2½	2½	2½	- ¾
1,000 Fox Metro 6½s, '32	33	33	33	- 2
22,000 Do 6½s, '32	33¼	33¼	33¼	..
9,625 Home O L 3s, '52, w i, 100%	100½	100½	100½	..
1,500 Sham'k Oil 6s, '39	40	40	40	- .18½



"Replying to yours of THIS instant"—not the 2nd instant or the 10th instant, but *this* instant. By telephone your reply can be instantaneous—an immediate flash of personalities, a swift interchange of ideas. You need never be out of the mind of relatives, friends or business associates simply because you are out of sight.

**Bell Telephone System**





at par on July 1, 1934, at the Chase National Bank, New York.

**Weld County, Col.**—\$5,000 of school district bonds called for payment at par on June 9, 1934, and various warrants on June 9 and May 29, 1934, at office of the County Treasurer, Greeley, Col.

**Wood County, W. Va.**—entire issue of Clay District Road 58, due July 1, 1944, called for payment at par on June 30, 1934, at office of the County Court House, Parkersburg, W. Va.

### BOND DEFAULTS

**THE** list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Ann Arbor Boat Co.**—Trustees for Ann Arbor Railroad Co. have announced that funds have been made available at the Cleveland Trust Co., Cleveland, for payment of first equipment 6 per cent bonds, due to 1934, and coupons which matured June 1, 1933. Holders who have accepted a partial payment will be entitled to receive only the unpaid remainder of the face amount.

**Associated Public Service Co.**—Company has submitted to holders of first lien A 6s, due 1935, a proposal to pay one-half of interest due March 1, 1934, in cash, and one-half in notes payable on or before Sept. 1, 1935. If proposal is not effected by July 1, 1934, coupons deposited will be returned. E. J. Haugh, treasurer of company, 8 South Michigan Avenue, Chicago, is depository agent. A similar arrangement has been effected for coupons due Sept. 1, 1933.

**British Columbia Pulp and Paper Co., Ltd.**—Holders of general 7s, due 1950, have ratified further postponement of interest due May 1, 1932, to Nov. 1, 1934, both dates inclusive, to May 1, 1936, with interest at annual rate of 7 per cent on the postponed interest. By vote of general mortgage bondholders on May 16, 1932, payment of interest from May 1, 1932, to Nov. 1, 1933, was postponed to Nov. 1, 1934. It has also been voted to waive and cancel payments in cash or bonds to sinking fund due in years 1935, 1936 and 1937, to end that company is relieved from obligation of making any payments to sinking fund until Nov. 1, 1938. Sinking fund payments due Nov. 1, 1932, 1933 and 1934 were previously canceled by vote of bondholders.

**Consumers Natural Gas Co.**, in default on May 1, 1934, principal and interest payment on issue of collateral trust 6s, due to 1934.

**Evansville & Ohio Valley Railway Co.**—It has been learned that funds are available for payment of interest due Jan. 1, 1933, on issue of first 6s, due 1949.

**1,420-1,422 Walnut Street (Philadelphia)**—Holders of certificates of deposit of first 6s, due 1936, have been notified of consummation of reorganization plan dated Feb. 24, 1933. Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, depository, will deliver \$500 in new first mortgage bonds, \$500 in new income debenture bonds and V. T. C. for two shares of Fourteen-Twenty Walnut Corp., the new company, in exchange for each certificate of deposit for \$1,000 of unsubordinated bonds. It has not been found necessary to create a new first mortgage for purpose of providing necessary funds.

**Gibson Terminal Building (Oakland, Calif.)**—It has been announced that committee has received an offer to purchase first 6½s, due to 1941, or certificates of deposit for a cash settlement of 50 per cent of the principal amount. The offer is contingent upon bonds in the principal amount of \$124,000 being offered on or before May 28, 1934. In event that less than this amount is offered, the lesser amount may be acquired at the purchaser's option.

**Glencoe Investment Co., Ltd.**—The Montreal Trust Co., Montreal, as trustee, has called the first 6½s, due 1944, for surrender and cancellation under reorganization plan adopted Nov. 6, 1933. Upon surrender there would be issued in exchange for each \$100 bond an equal amount of 5 per cent income bonds and one share of Class A stock.

**Hotel Martin Co. (The) (Utica)**, in default on May 1, 1932, interest payment on issue of 6s, A and B, due 1935.

**Houghton & Dutton Building Trust**, in default on April 1, 1934, interest payment on issue of first 4½s, due 1941.

**Hungarian Consolidated Municipal Loan-Speyer & Co., New York**, have announced an offer to purchase from holders of secured extended 7s, due 1946, the coupons due July 1, 1932 (other than coupons attached to part-paid drawn bonds) at their face amount in dollars, viz., \$35 per coupon detached from each \$1,000 bond and \$17.50 per coupon detached from each \$500 bond. Holders who desire to accept this offer should present coupons at office of Speyer & Co., 24 and 26 Pine Street, New York, not later than close of business June 9, 1934. Coupons will be shipped to Hungary, where they are collectible in pengoes and will be canceled. It is hoped that similar arrangements may be made

in the near future for coupons due Jan. 1, 1933, of 7 per cent bonds, and of secured extended 7½s, due 1945.

**Jessup & Moore Paper Co.**—Holders of first 6s, due 1945, have been notified that Real Estate-Land Title and Trust Co., Philadelphia, as trustee, has declared principal and accrued interest of bonds to be due and payable, and now holds certain funds on account thereof which are available for immediate distribution to bondholders.

**Kansas City, Memphis & Birmingham Railroad Co.**, in default on March 1, 1934, principal payment on issues of general 4s, due 1934, and 5s, due 1934. It has been announced that the Old Colony Trust Co., Boston, is prepared to pay interest due March 1, 1934. Payment was authorized by the Federal court, St. Louis.

**Ley (Fred T.) & Co.**—The Continental National Bank and Trust Co., New York, has announced funds are available at its office to permit a cash distribution of \$150 per \$1,000 of 6 per cent notes, due to 1935, payable to registered holders of certificates of deposit.

**Quinte and Trent Valley Power Co., Ltd.**—Meeting of holders of first A 6s, due 1955, to approve postponement of interest from and including July 1, 1934, to July 1, 1937, and for waiver of sinking fund for years 1934, 1935 and 1936, has been postponed until June 18, 1934. On July 1, 1937, accumulated interest from Jan. 1, 1931, to July 1, 1937, on the bonds will become payable.

**Salt Lake Pressed Brick Co.**, in default on May 1, 1934, principal and interest payment on issue of first 7½s, due to 1937.

**Saranac River Power Corp.**—It has been announced that offer to purchase first A 6s, due 1948, represented by certificates of deposit, at rate of \$430 per \$1,000 bond, has been extended to May 31, 1934.

## Dividends Declared and Awaiting Payment

Company.	Rate.	Pay-riat.	Hldrs. of abls. Record.	Company.	Rate.	Pay-riat.	Hldrs. of abls. Record.	Company.	Rate.	Pay-riat.	Hldrs. of abls. Record.
Abbott Lab's Inc.	.....00c	Q	July 2 June 18	Dur Du Ras pf.	.....20c	Q	June 1 May 29	N Y Steam 37 pf A.	.....\$1.75	Q	July 2 June 15
Alb & Suez R R	.....\$4.50	S	July 2 June 15	Du Pont (E I) de N	.....\$1.50	Q	July 25 July 10	Do 36 pf.	.....\$1.50	Q	July 2 June 15
Alpha Portland Cement Co. 7½ pf.	.....\$1.75	Q	June 15 June 1	debutent atk.	.....\$1.50	Q	July 25 July 10	N Y Tel 6½ pf.	.....\$1.62½	Q	July 16 June 20
Am Bk Note pf.	.....75c	Q	June 15 June 1	Duquesne Light 5½ pf.	.....\$1.25	Q	July 18 June 15	N W Water 17½ pf.	.....\$1.75	Q	July 1 June 20
Amer Felt 6½ pf.	.....\$1.50	Q	July 2 June 15	East Penn R R 6½ pf.	.....\$1.50	Q	July 17 July 7	New Method Laundry	.....\$1.62½	Q	June 1 May 21
Am Home Prod	.....20c	M	July 2 June 14	Elec Control & M.	.....25c	Q	July 2 June 20	N Y & Har R R.	.....\$2.50	Q	July 2 June 15
Am Hosiery Co.	.....37½c	Q	June 1 May 22	Elmira & W R pf.	.....\$1.61	Q	June 2 June 20	Do pf.	.....\$1.50	Q	July 2 June 15
Do	.....37½c	Q	June 1 May 22	5th Av Bus Sec	.....16c	Q	June 29 June 15	N Y L & W Ry.	.....\$1.25	Q	July 2 June 15
Amer Invest Co of Ill, B. 7½c	.....\$1.75	Q	June 1 May 15	First Nat 8½ pf.	.....20c	Q	June 2 June 9	Niagara Share Corp of	.....\$1.50	Q	July 2 June 15
Am Motorist Ins.	.....60c	Q	July 1 June 25	Flak Rub 58 pf.	.....\$1.50	Q	July 2 June 9	Mid pf A.	.....\$1.50	Q	July 2 June 15
Am Pwr & Lt \$6 pf.	.....37½c	Q	July 2 June 6	First Natl Bk (Green-	.....20c	Q	June 1 May 21	Niag Wire Wvg Co, Ltd.	.....75c	Q	July 2 June 15
Do	.....31½c	Q	July 2 June 6	Flor Stove Co.	.....50c	Q	June 1 May 21	Do 3 pf.	.....12½c	Q	July 2 June 15
Am Safety Razor	.....\$1	Q	June 30 June 8	Do pf.	.....\$1.75	Q	June 1 May 21	No American	.....75c	Q	July 2 June 15
Am Tob Co pf.	.....\$1.50	Q	July 2 June 9	Fourth Nat Inv	.....140c	Q	July 1 June 12	Do pf.	.....75c	Q	July 2 June 15
Am W & S pf.	.....\$1.50	Q	July 2 June 8	Armour & Co. of Del	.....7½ pf.	Q	July 1 June 10	North Cent Ry.	.....50c	Q	July 15 June 30
Do	.....7½ pf.	Q	July 1 June 10	Do (special stk.)	.....15c	Q	July 25 June 29	Northern N Y Trust Co (Watertown)	.....\$2	Q	June 15 June 1
Atl. B & Coast R R 9½	.....\$2.50	S	July 2 June 12	General Ry Signal	.....25c	Q	July 1 June 11	Northwest Util, Ltd. 6½	.....\$1.50	Q	June 1 May 26
Avon, Genesee & M'n	.....\$1.45	Q	July 2 June 26	Do pf.	.....\$1.50	Q	June 29 June 4	Do pf.	.....\$1.50	Q	July 25 June 30
Babcock & Wilcox	.....25c	Q	July 2 June 26	Do pf.	.....\$1.25	Q	Aug. 1 July 2	Do 6½ pf.	.....\$1.50	Q	July 25 June 30
Bait & Cumb V Ext R R	.....\$1.75	Q	July 2 June 30	Goldblatt Bros. Inc.	.....25c	Q	July 2 June 11	Ohio Edison 55 pf.	.....\$1.25	Q	July 2 June 15
Bayus Cigars, Inc. 1st pf.	.....\$1.50	Q	July 15 June 30	Goodall Secur Corp.	.....50c	Q	June 15 May 31	Do \$6 pf.	.....\$1.65	Q	July 2 June 15
Bell Tel of Can	.....\$1.50	Q	July 16 June 23	Gordon Oil Co.	.....25c	Q	June 15 May 31	Do \$7 pf.	.....\$1.75	Q	July 2 June 15
Binghamton Gas Works 6½c	.....\$1.50	Q	June 1 May 21	Gold Dust Corp pf.	.....\$1.50	Q	June 30 June 16	Do \$7.20 pf.	.....\$1.80	Q	July 2 June 15
Bohn Aluminum & Brass	.....75c	Q	July 2 June 15	Gt Western Sugar	.....60c	Q	July 2 June 15	Ohio 11 Co. pf.	.....\$1	Q	July 2 June 11
Borg-Warner Corp.	.....25c	Q	July 1 June 15	Grt Rap & Ind Ry	.....\$2	Q	June 20 June 9	Do 8½ pf.	.....\$2	Q	July 2 June 11
Do pf.	.....\$1.75	Q	July 1 June 15	Great West Sug 7½ pf.	.....\$1.75	Q	July 2 June 15	Omnibus Corp pf.	.....\$2	Q	July 2 June 15
Do (T O) R R pf.	.....\$2	Q	July 10 June 30	Gt North Paper Co.	.....25c	Q	June 1 May 19	Pac & Atl Tel.	.....50c	Q	July 2 June 20
Bright (T O) & Co. Ltd.	.....75c	Q	June 15 May 31	Green R R Co.	.....\$3	Q	June 19 June 13	Pawtuck G of N J 5½ pf.	.....\$2.50	S	June 1 May 24
Do 6½ pf.	.....\$1.50	Q	June 15 May 31	Gn Mt P C 6½ pf.	.....\$1.50	Q	June 1 May 15	Pennsyl Pwr Co \$6.00 pf.	.....55c	M	Aug. 1 July 20
British Col Telephone 6½	.....\$1.50	Q	July 1 June 15	Grouped Inc 5b Ser A	.....7c	Q	May 31	Do	.....55c	M	Sep. 1 Aug. 20
Do pf.	.....\$1.50	Q	July 1 June 15	Guar Co of N A (Mon-	.....\$1.50	Q	July 16 June 30	Do \$6 pf.	.....\$1.50	Q	Sep. 1 Aug. 20
Bucyrus Monig. A.	.....45c	Q	July 2 June 20	treas.)	.....\$1.50	Q	July 16 June 30	Penn Cent Ltpw 35 pf.	.....\$1.25	Q	July 2 June 11
Busy B Hosiery, Inc. 7½	.....\$1.50	Q	July 2 June 20	Halifax Ins (N S)	.....\$1.50	Q	June 15 June 4	Penn Wat & Pow	.....75c	Q	July 2 June 15
California Ice Co.	.....\$3.50	S	May 31 May 15	Hall C M Lamp	.....10c	Q	June 15 June 4	Do pf.	.....\$1.25	Q	July 2 June 15
Camden & Burlington	.....50c	Q	July 2 June 22	Haloid Co	.....25c	Q	July 2 June 15	Pen Tel 6½ pf.	.....\$1.50	Q	July 1 June 15
County Ry	.....75c	S	July 2 June 15	Do pf.	.....\$1.75	Q	July 2 June 15	Peoria W Wks 7½ cu pf.	.....\$1.75	Q	July 2 June 20
Canada Perm Mtg.	.....\$2	Q	July 2 June 15	Hannibal Bridge Co.	.....\$2	Q	July 20 June 10	Peterson Electric	.....30c	Q	June 30 June 20
Canada Nor Power	.....25c	Q	July 25 June 30	Hanna (M A) Co pf.	.....\$1.75	Q	June 20 June 5	Phila El Pwr 6½ pf.	.....\$1.50	Q	June 21 June 16
Do 7½ pf.	.....\$1.75	Q	July 16 June 30	Heart Cons Pubs Cl	.....43½c	Q	June 15 June 1	Phila & Wash RR.	.....\$1.50	S	June 21 June 16
Canadian West N Gas,	.....\$1.50	Q	June 1 May 15	Humble Oil & Ref.	.....25c	Q	July 1 June 1	Phila & Trent RR.	.....\$2.50	Q	July 10 June 30
Do A, Ht & Pwr Co.	.....\$1.50	Q	June 1 May 15	Ill Cent R R leased lines	.....\$2	Q	July 2 June 11	Phila Tr 6½ pf.	.....\$1.50	Q	July 2 June 1
Ltd. 6½ pf.	.....\$1.50	Q	June 1 May 15	Imp Tob Co of Can. ord. 8½c	.....\$2	Q	June 30 June 6	Do \$5 pf.	.....\$1.25	Q	July 2 June 1
Castle (J I) Co. 7½ cum pf.	.....\$1	Q	June 1 June 12	Ind Pow & Lt 6½ pf.	.....\$1.50	Q	July 1 June 5	Photo Engraving & Elec. Ltd. 50c	.....\$1	Q	June 1
Casle (A M) Co.	.....25c	Q	June 6 June 2	Do 6½ pf.	.....\$1.50	Q	July 1 June 5	Pitts Mck & Yough RR.	.....\$1.50	S	July 2 June 15
Chicago Joint Rys & Un	.....\$1.50	Q	July 2 June 15	Ingersoll-Rand pf.	.....\$3	Q	July 2 June 5	Powell River, Ltd.	.....\$1.75	Q	June 1 May 15
8th Yds	.....\$2.25	Q	July 2 June 15	Intl Business M.	.....\$1.50	Q	July 10 June 22	Premier Gold M. Ltd.	.....3c	Q	June 15 June 5
Do pf.	.....\$1.50	Q	July 2 June 15	Intl Ocean Telco.	.....\$1.50	Q	July 2 June 15	Pub Corp 1st pf.	.....\$1.25	Q	June 15 June 5
Chr Sec 7½ pf.	.....\$1.75	Q	July 2 June 20	Intertype 1st pf.	.....\$2	Q	July 2 June 15	Do orig pf.	.....\$1.75	Q	July 2 June 20
Citizens Water Co (Wash.)	.....\$1.75	Q	July 2 June 20	Do 2d pf.	.....\$2	Q	July 2 June 15	P S of Okla 7½ pr lien.	.....\$1.75	Q	June 20 June 20
Clinton Trust	.....50c	Q	July 2 June 20	Do 6½ pf.	.....\$1.50	Q	July 2 June 15	Do 6½ pr lien.	.....\$1.50	Q	June 20 June 20
Columbus & X R R	.....\$1	Q	June 11 May 26	A part tr cts.	.....\$4.14	Q	May 25 Apr. 30	Queens Bor G & E 6½ pf.	.....\$1.50	Q	July 1 June 15
Com & South pf.	.....\$1.50	Q	June 2 June 6	Do Ser B part tr cts.	.....\$4.14	Q	May 25 Apr. 30	Rapid Electropype	.....10c	Q	June 12 June 21
Com Solvents	.....30c	Q	June 30 June 1	Do Ser C part tr cts.	.....\$4.14	Q	May 25 Apr. 30	Reeves (Dan), Inc.	.....25c	Q	June 15 May 31
Cons Paper pf.	.....17½c	Q	July 1 June 20	Kresage (S B) Co.	.....20c	Q	June 30 June 14	Do pf.	.....\$1.62½	Q	June 15 May 31
Com Gln Co pf.	.....\$1.50	Q	July 1 June 20	Lackawanna R R of N J.	.....\$1.75	Q	June 30 June 14	Rens & Sara RR	.....\$4	Q	June 15 May 31
Crown Will Paper 37 pf.	.....\$1	Q	July 1 June 13	Lesing's, Inc.	.....40c	Q	July 2 June 11	Safeway Stores	.....75c	Q	July 1 June 19
Crowell Pub	.....25c	Q	June 25 June 14	Liggett & Myers Tob pf.	.....\$1.75	Q	June 25 June 9	Do 7½ pf.	.....\$1.75	Q	July 1 June 19
Dairy League Co-Oper	.....\$1.75	S	July 2 June 20	Lindsay Lt Co pf.	.....17½c	Q	July 2 June 20	Do 6½ pf.	.....\$1.75	Q	July 1 June 19
Danahy-Faxon Str.	.....25c	Q	June 30 June 18	Lord & Taylor	.....\$2.50	Q	July 2 June 15	San Fran R R L A. Ltd. 75c	.....\$1.75	Q	June 30 June 15
Davenport Hosiery Mills	.....\$1.75	Q	July 2 June 15	Loudon Packing	.....37½c	Q	July 2 June 15	2d Inter Sec 6½ pf.	.....50c	Q	July 2 June 15
Do	.....50c	Q	July 2 June 15	Lykens Valley R R & C.	.....40c	Q	July 2 June 15	Seville Mfg.	.....25c	Q	June 2 June 15
8½ pf.	.....\$1	Q	July 3 June 15	Marion Wtr 7½ pf.	.....\$1.75	Q	July 2 June 20	Southern Cal Ed. orf.	.....50c	Q	July 15 June 20
Del Railroad	.....\$1	Q	July 2 June 15	Mathies Alk Wks.	.....37½c	Q	July 2 June 11	Do pf. C.	.....34½c	Q	July 15 June 20
De Long R R & B.	.....75c	Q	July 1 June 20	Mem P & L 37 pf.	.....\$1.75	Q	July 2 June 16	Spring Penn Oil	.....30c	Q	June 30 June 15
Detroit Edison	.....\$1	Q	July 16 June 30	Do \$6 pf.	.....\$1.75	Q	July 2 June 16	Standard Refrig N Y.	.....25c	Q	June 30 June 20
Devoe & Rayn, A.	.....25c	Q	July 1 June 20	Metal Package	.....\$1	Q	July 2 June 4	Standard Brands	.....25c	Q	July 2 June 4
Do B	.....25c	Q	July 1 June 20	Merch Refrig N Y.	.....35c	Q	June 30 June 23	Do pf. A.	.....\$1.75	Q	June 4 June 4
Do 1st pf.	.....\$1.75	Q	July 1 June 20	Meyer (H H) Packing	.....25c	Q	June 30 June 23	Std Oil Export	.....\$2.50	Q	June 30 June 20
Do 2d pf.	.....\$1.75	Q	July 1 June 20	Co 6½ pf.	.....\$1.62½	Q	June 1 May 20	Std Co of Canada	.....30c	Q	Aug. 1 July 7
Dominion Glass	.....\$1.25	Q	July 3 June 15	Min. Creek & Mine Hill	.....\$1.25	Q	July 12 June 30	Do pf.	.....43½c	Q	Aug. 1 July 7
Do pf.	.....\$1.75	Q	July 3 June 15	Miss Val P S 7½ pf A.	.....\$1.75	Q	June 1 May 22	Sutherland Paper	.....10c	Q	June 2 June 20
Dom Oil Fields	.....15c	M	June 1 May 20	Do 6½ pf B.	.....\$1.50	Q	June 1 June 21	Swift & Co.	.....12½c	Q	June 1 June 9
				Mobile & B R R pf.	.....\$2	Q	July 2 June 1	Texas Util Co pf.	.....\$1.75	Q	June 1 May 21
				Monarch Knit, Ltd. 7½ pf.	.....\$1	Q	July 3 June 15	Texon Oil & Land	.....15c	Q	June 23 June 12
				Mo Util 7½ pf.	.....\$1.75	Q	June 1 May 21	Thomson Elec Weid.	.....25c	Q	June 1 May 25
				Morris & Essex R R.	.....\$1.75	Q	July 2 June 6	Todd Shipyards	.....25c	Q	June 20 June 5
				Nat Breweries	.....40c	Q	July 2 June 15	Tucket Tob Co, Ltd. pf.	.....\$1.75	Q	July 14 June 14
				Natl Dairy Prod.	.....30c	Q	July 2 June 4	Do pf. B.	.....\$1.75	Q	June 2 June 15
				Do pf A.	.....\$1.75	Q	July 2 June 4	United Corp pf.	.....\$1.75	Q	June 2 June 5
				National Lead	.....\$1.25	Q	June 30 June 15	United-Carr Fas	.....15c	Q	June 15 June 5
				Do pf B.	.....\$1.50	Q	Aug. 1 July 20	United G&E C(Com)pf.	.....\$1.75	Q	June 2 June 20
				Natl Standard	.....50c	Q	July 2 June 20	Upresatt Mt Cap 8½ pf.	.....\$2	Q	July 2 June 15
				Newark Teleph Co (New-	.....\$1	Q	June 10 May 31	Valley RR Co of N Y.	.....\$2.50	Q	July 2 June 15
				York, Ohio)	.....\$1	Q	June 10 May 31	Va Pub 8½ pf.	.....\$1.50	Q	July 2 June 10
				N Y Transport Co.	.....50c	Q	June 26 June 15	Do 4½ pf.	.....\$1.50	Q	July 2 June 20
								Wagner Elec pf.	.....\$1.75	Q	July 2 June 20

E. I. DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 21, 1934.

The Board of Directors has this day declared a dividend of \$3.00 per share on the outstanding shares of the company.

payable June 15, 1934, to stockholders of record at the close of business on May 31, 1934; also a dividend of \$1.50 per share on the outstanding shares of stock of this company, payable on July 25, 1934, to stockholders of record at the close of business on July 10, 1934.

DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 21, 1934.

The Board of Directors has this day declared a dividend of \$3.00 per share on the outstanding shares of the company.

payable June 15, 1934, to stockholders of record at the close of business on May 31, 1934; also a dividend of \$1.50 per share on the outstanding shares of stock of this company, payable on July 25, 1934, to stockholders of record at the close of business on July 10, 1934.

DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 21, 1934.

The Board of Directors has this day declared a dividend of \$3.00 per share on the outstanding shares of the company.

payable June 15, 1934, to stockholders of record at the close of business on May 31, 1934; also a dividend of \$1.50 per share on the outstanding shares of stock of this company, payable on July 25, 1934, to stockholders of record at the close of business on July 10, 1934.

DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 21, 1934.

The Board of Directors has this day declared a dividend of \$3.00 per share on the outstanding shares of the company.

payable June 15, 1934, to stockholders of record at the close of business on May 31, 1934; also a dividend of \$1.50 per share on the outstanding shares of stock of this company, payable on July 25, 1934, to stockholders of record at the close of business on July 10, 1934.

DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 21, 1934.

The Board of Directors has this day declared a dividend of \$3.00 per share on the outstanding shares of the company.

payable June 15, 1934, to stockholders of record at the close of business on May 31, 1934; also a dividend of \$1.50 per share on the outstanding shares of stock of this company, payable on July 25, 1934, to stockholders of record at the close of business on July 10, 1934.

DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 21, 1934.

The Board of Directors has this day declared a dividend of \$3.00 per share on the outstanding shares of the company.

payable June 15, 1934, to stockholders of record at the close of business on May 31, 1934; also a dividend of \$1.50 per share on the outstanding shares of stock of this company, payable on July 25, 1934, to stockholders of record at the close of business on July 10, 1934.

DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 21, 1934.

The Board of Directors has this day declared a dividend of \$3.00 per share on the outstanding shares of the company.

payable June 15, 1934, to stockholders of record at the close of business on May 31, 1934; also a dividend of \$1.50 per share on the outstanding shares of stock of this company, payable on July 25, 1934, to stockholders of record at the close of business on July 10, 1934.

DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 21, 1934.

The Board of Directors has this day declared a dividend of \$3.00 per share on the outstanding shares of the company.

payable June 15, 1934, to stockholders of record at the close of business on May 31, 1934; also a dividend of \$1.50 per share on the outstanding shares of stock of this company, payable on July 25, 1934, to stockholders of record at the close of business on July 10, 1934.

DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 21, 1934.

The Board of Directors has this day declared a dividend of \$3.00 per share on the outstanding shares of the company.

payable June 15, 1934, to stockholders of record at the close of business on May 31, 1934; also a dividend of \$1.50 per share on the outstanding shares of stock of this company, payable on July 25, 1934, to stockholders of record at the close of business on July 10, 1934.

DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 21, 1934.

The Board of Directors has this day declared a dividend of \$3.00 per share on the outstanding shares of the company.

payable June 15, 1934, to stockholders of record at the close of business on May 31, 1934; also a dividend of \$1.50 per share on the outstanding shares of stock of this company, payable on July 25, 1934, to stockholders of record at the close of business on July 10, 1934.

DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 21, 1934.

The Board of Directors has this day declared a dividend of \$3.00 per share on the outstanding shares of the company.

payable June 15, 1934, to stockholders of record at the close of business on May 31, 1934; also a dividend of \$1.50 per share on the outstanding shares of stock of this company, payable on July 25, 1934, to stockholders of record at the close of business on July 10, 1934.

DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 21, 1934.

The Board of Directors has this day declared a dividend of \$3.00 per share on the outstanding shares of the company.

payable June 15, 1934, to stockholders of record at the close of business on May 31, 1934; also a dividend of \$1.50 per share on the outstanding shares of stock of this company, payable on July 25, 1934, to stockholders of record at the close of business on July 10, 1934.

DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 21, 1934.

The Board of Directors has this day declared a dividend of \$3.00 per share on the outstanding shares of the company.

payable June 15, 1934, to stockholders of record at the close of business on May 31, 1934; also a dividend of \$1.50 per share on the outstanding shares of stock of this company, payable on July 25, 1934, to stockholders of record at the close of business on July 10, 1934.

DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 21, 1934.

The Board of Directors has this day declared



## News of Canadian Securities



**S**UCCESSFUL completion in London of the underwriting of a £10,000,000 (\$50,000,000) new dominion government loan was announced on May 24 by Edgar N. Rhodes, Minister of Finance.

The new loan, offered on May 28, was an immediate success, the lists closing an hour and a half after the opening. The bonds bear a coupon rate of 3½ per cent and were offered to the public at 96¼, to yield approximately 3.48 per cent to maturity.

The financing is the cheapest of this character arranged by any dominion in the London market in the last year. It compares with a 4 per cent basis for the Dominion of Canada loan floated in London last August, which marked the re-entrance of Canada to the London market after an absence of twenty years.

The new loan is for twenty-one years and will mature on May 1, 1955, and is callable in whole or in part on or after May 1, 1950. It carries a sinking fund of one-half of 1 per cent per annum. The loan is to provide funds to meet sterling obligations and for other government purposes. On June 1 the dominion government has to redeem a 3½ per cent issue of registered stock offered in London in 1884 and still outstanding in the amount of \$4,823,028, of which \$2,086,775 is held in the sinking fund.

It is reported that a series of other Canadian Government loans will be floated in London this year. It is suggested that one of them may even be made to retire the \$220,000,000 Victory Loan which will mature next Fall.

Other new items of the week are as follows:

**Bobjo Mines, Ltd.**—Cash position improved during the year ended March 31, 1934, largely through the sale of holdings of Dome Mines, Ltd.; Waite Ackerman Montgomery, Ltd., and San Antonio Gold Mines, Ltd. Cash was increased to \$128,401 from \$61,964 and investments were \$499,663, which represents cost of \$619,271 less a reserve of \$119,609 set up out of realized profits. The market value of these investments is more than \$850,000.

**Brewing Corporation of Canada, Ltd.**—An offer has been made to shareholders of Canada Bud Breweries, Ltd., to exchange Brewing Corporation common shares for Canada Bud shares on a share-for-share basis. Both issues are selling around \$9.

**Canada Northern Power Corporation, Ltd.**—Earnings for April and for the four months ended April 30, 1934, are as follows:

	1934.	1933.
April gross .....	\$330,330	\$292,757
Net earnings .....	218,563	202,056
Four months' gross .....	1,325,585	1,190,409
Net earnings .....	899,374	829,104

**Canadian National Railways**—Net revenue for April amounted to \$1,506,211, against \$134,839 for April, 1933. For the four months ended April 30: Operating revenues, \$50,813,446 in 1934 against \$41,688,433 in 1933; operating expenses, \$49,242,233, against \$45,846,515; net revenue, \$1,571,213, against a deficit of \$4,158,082.

**Canadian Pacific Railway Company**—Announcement has been made of an offering of \$12,000,000 of convertible fifteen-year 4 per cent collateral trust bonds. The new bonds will be offered by a syndicate of banks and bond dealers throughout Canada. The bonds will

be a direct obligation of the company and will be secured by pledge under a trust agreement of the company's consolidated debenture stock in the ratio of not less than \$125 principal amount for each \$100 principal amount of new bonds. The new bonds will be convertible at the option of the holder into the company's common shares at any time within seven years on the basis of four common shares for each \$100 bond. The bonds will be offered at 97.75 and interest, to yield more than 4.20 per cent. For the four months ended on April 30, net earnings of the company, exclusive of special income, were \$4,436,904, compared with \$1,835,944 for the corresponding four months in 1933, an increase of 144 per cent. For the six years ended on Dec. 31, 1933, net earnings and special income were more than 2.23 times the average annual fixed charges.

**Distillers Corporation-Seagrams, Ltd.**—Company has acquired a distillery at Relay, Md. The transaction involves the issue by Distillers Corporation of 70,016 of its shares in exchange for all the issued capital stock of the Maryland Distillery, Inc.

**Coniagas Mines, Ltd.**—For 1933: Net loss of \$38,456, contrasted with a net profit of \$8,846 for 1932. Interest and dividends on investments amounted to \$47,966 and miscellaneous income to \$1,904. The balance sheet shows assets as follows: Cash, \$48,155; government bonds and trustee investments at cost, \$737,354; common stock, \$823,059. Marketable securities at the year-end were approximately \$259,142 less than book value. Liabilities include a dividend of \$95,790 declared last year and accounts payable of \$4,776.

**Graham Bousquet Mining Corporation**—Plans are being completed whereby

operations will be resumed at the company's property in the Cadillac district of Quebec. In this connection it is stated that financial arrangements are being made and development will be started in the early future.

**Howard Smith Paper Mills, Ltd.**—For 1933: Net income after depreciation, depletion, interest and other charges but before income tax, \$161,277, equal to \$3.58 a share on 45,000 preferred shares, against \$289,408 or \$6.43 a preferred share in 1932.

**Noranda Mines, Ltd.**—Report for the quarter ended on March 31, showed earnings equivalent to 73 cents a share. This is a new high rate for Noranda earnings, which in the year 1933 earned \$2.15 a share and in the full twelve months of 1929 only \$1.91 a share. Production of copper in the form of anodes amounted to 14,657,781 pounds, from which \$3,501,743 was recovered. Cost of production amounted to \$1,494,093, and \$238,500 was reserved for taxes. Miscellaneous income amounted to \$142,790, and annual reserve for depreciation at 10 per cent was \$266,143, leaving an estimated net profit of \$1,645,796. The company has declared an interim dividend of \$1 a share, payable on June 30 to shareholders of record June 13. This is the same as the last dividend, paid on Dec. 30 last.

**Second Standard Royalties, Ltd.** (Including Standard Royalties of Canada, Ltd.)—For 1933: Net loss, after charges, but before preferred dividends, \$32,468, compared with a net loss of \$15,214 in 1932.

**Wright-Hargreaves Mines, Ltd.**—Company has declared an extra dividend of 5 cents and regular quarterly dividend of 10 cents. On April 2, 1934, a similar extra payment was made.

## News of Foreign Securities



**S**TOCK prices in London and Paris have declined during the past week, while prices in Berlin showed a further slight gain. The London index is 19.71 for May 29, against 20.92 for May 22;

Paris, 42.71, against 43.10; Berlin, 24.39, against 24.25. The London index is the lowest since Dec. 5, 1933. Business on the London market was dull and restricted mainly by the approaching settlement. Reports on British business activity, however, continue to be good. The Ministry of Labor's estimate on employment for May 14, showed that there were more persons employed than at any time since 1929.

The Berlin market has shown considerable resistance. The Paris market, although improved during the first two days of the calendar week, did not recover sufficiently to offset the losses of last week. Developments in the United States have been partly responsible for the unsettlement in the Paris market.

Outstanding news items of foreign securities for the past week are as follows:

**Anglo-Persian Oil Company, Ltd.**—For 1933: Profit, £2,643,978, against £2,379,677 profit in 1932.

**Borax Consolidated, Ltd.**—Year ended Sept. 30: Net income, £55,568, equal after 5½ per cent preference dividend requirements to 1.93 per cent on £600,000 preferred ordinary stock, against £53,594, or 1.60 per cent on preferred ordinary stock, in preceding year.

**Commerz und Privat Bank**—For 1933: Gross earnings, 55,860,000 reichsmarks, against 60,780,000 reichsmarks in 1932. Net profit, 10,520,000 reichsmarks, against 7,740,000 reichsmarks in 1932. The net profits were devoted to writing down values on the balance sheet. In addition, the bank employed for this purpose extraordinary profits resulting from purchases of its dollar notes, plus 20,000,000 reichsmarks which were

taken from its open reserve. The latter is thus reduced to 10,000,000 reichsmarks. During the year, the bank purchased a total of \$8,000,000 of its dollar notes. There is now outstanding a

total of \$12,000,000 of these obligations.

**Ever Ready Company, Great Britain, Ltd.**—Pamphlet report for the year ended March 31: Profit, £396,923, including

£16,984 profit on realization of investments and after expenses, depreciation, directors' fees and other charges, but before allowances for income tax and reserves. This compares with profit of £343,473 in preceding fiscal year. After allowing for income tax of £23,633 there was a net profit of £373,290, before reserves, against £308,791 in preceding year; capital stock consists of 200,000 shares of 7 per cent cumulative participating preference shares of £1 each and 3,190,440 ordinary shares, par 5s.

**Ford Motor Company of Barcelona** (Affiliated with Ford Motor Company, Ltd.)—For 1933: (In Spanish pesetas) net income, after expenses, taxes, interest and other charges, 1,966,078 pesetas, equal to 21.85 per cent on 9,000,000 pesetas capital stock, compared with 2,859,321, or 19.06 per cent on 15,000,000 pesetas capital stock, in 1932.

**German Dividend Actions**—Of 140 corporations reporting for 1933, thirty-two did not change their dividends, twenty-nine resumed dividends, twenty increased their payments and eleven reduced them. The remaining forty-eight paid no dividends, as in the preceding year.

**Netherlands Bank**—It is reported that the board of directors will propose at the forthcoming general meeting of the stockholders the payment of a dividend of 3 1-5 per cent for the year 1933-34. Last year the dividend was passed.



**LISTED FOREIGN BONDS.**  
The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange N.Y. Curb.
Wk. ended May 26, 1934..	\$7,278,000 \$750,000
Wk. ended May 19, 1934..	8,792,000 1,010,000
Wk. ended May 27, 1933..	15,757,500 1,641,000
1934 to date..	310,024,000 32,980,000
1933 to date..	303,785,500 33,642,000

**FOREIGN BOND AVERAGES**  
(10 Foreign Issues)

	High.	Low.	Last.
Wk. ended May 26, 1934..	113.31	112.52	112.52

**Foreign Government Securities**

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% War Loan.	French 5% Rentes.	German 5½% Govt.
May 21.....	Holiday	77 fr 75c	43½
May 22.....	102½	113 fr 90c	42½
May 23.....	102½	113 fr 95c	42½
May 24.....	102½	112 fr 75c	42½
May 25.....	102½	76 fr 70c	43½
May 26.....	102½	Ex. closed	43

**THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES**

	1934.	London.	Paris.	Berlin.
Mar. 20.....	21.22	39.96	25.73	
Mar. 27.....	21.08	39.57	24.68	
Apr. 3.....	21.05	39.38	24.87	
Apr. 10.....	21.26	40.98	24.49	
Apr. 17.....	21.46	41.37	24.39	
Apr. 24.....	21.26	42.75	24.11	
May 1.....	20.89	44.20	24.30	
May 8.....	21.08	44.27	24.39	
May 15.....	20.82	43.41	24.15	
May 22.....	20.92	43.10	24.25	
May 29.....	19.71	42.71	24.39	

Back figures may be obtained upon request to THE ANNALIST.

**We Will Buy COUPONS**  
**Austrian-Hungarian Dollar Bonds**  
60% to 122%  
depending on date of Coupon and Issue  
**Carl Marks & Co.**  
Incorporated  
CHICAGO 206 So. La Salle St. NEW YORK 32 Broadway  
See Page 866 for quotations

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919
Freight car loadings.....	64.7	69.0	67.4	65.2	62.2	59.4	59.0	60.6	62.3	66.2	55.2	55.2	55.2	55.2	55.2	55.2
Steel ingot production.....	70.7	60.1	55.6	48.8	54.3	41.9	54.9	62.9	75.9	92.7	33.1	33.1	33.1	33.1	33.1	33.1
Pig iron production.....	55.3	50.9	45.8	42.7	42.1	37.2	45.0	54.7	64.9	64.4	19.5	19.5	19.5	19.5	19.5	19.5
Electric power production.....	94.0	93.1	93.1	89.5	90.0	88.4	89.3	92.7	94.6	96.9	84.0	84.0	84.0	84.0	84.0	84.0
Cotton consumption.....	90.8	89.9	89.2	88.5	88.5	83.8	90.4	97.6	121.3	138.3	83.8	83.8	83.8	83.8	83.8	83.8
Wool consumption.....	77.4	75.8	73.9	78.9	92.3	102.4	105.2	120.3	144.0	168.8	68.8	68.8	68.8	68.8	68.8	68.8
Silk consumption.....	71.6	69.6	66.6	60.6	51.5	59.2	49.6	50.0	71.3	85.2	83.6	83.6	83.6	83.6	83.6	83.6
Boot and shoe production.....	110.5	115.5	115.9	104.2	93.0	95.4	101.2	98.7	116.0	133.0	104.6	104.6	104.6	104.6	104.6	104.6
Automobile production.....	79.8	79.0	72.2	58.7	41.6	29.9	51.3	60.7	64.4	67.8	40.9	40.9	40.9	40.9	40.9	40.9
Lumber production.....	53.3	60.6	49.5	54.5	51.9	48.3	52.6	56.7	72.5	71.1	38.8	38.8	38.8	38.8	38.8	38.8
Cement production.....	54.4	51.4	55.8	46.2	34.8	33.9	31.5	34.4	47.5	56.2	34.8	34.8	34.8	34.8	34.8	34.8
Zinc production.....	59.1	62.1	61.5	62.1	60.5	65.7	71.7	70.9	70.1	66.4	42.5	42.5	42.5	42.5	42.5	42.5
Combined index.....	78.9	78.7	76.8	73.2	69.7	68.5	72.4	76.5	83.6	90.5	64.1	64.1	64.1	64.1	64.1	64.1

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

## TRANSPORTATION (27)

	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919
Week ended May 19:																
Total car loadings.....	611	756	-19.1													
Grain & gr. prod.....	29	35	-18.7													
Coal and coke.....	111	120	-7.6													
Forest products.....	25	39	-35.9													
Manuf. products.....	406	509	-20.3													
Year to May 19:																
Total car loadings.....	11,698	14,544	-19.6													
Grain & gr. prod.....	575	727	-20.9													
Coal and coke.....	2,704	2,811	-3.8													
Forest products.....	450	750	-40.0													
Manuf. products.....	7,530	9,609	-21.4													
Freight car surplus, April 30.....	368	520	-29.1													
P. C. of freight cars serviceable May 1.....	85.0	91.3	-6.9													
P. C. of locomotives serviceable May 1.....	77.2	87.6	-11.9													
Gross revenue, year to Apr. 1.....	\$799,619,165,379		-24.9													
Expenses, year to Apr. 1.....	\$624,386,858,797		-27.3													
Taxes, yr. to Apr. 1.....	\$62,986,79,961		-21.2													
Rate of return on property investmt., year to Apr. 1.....	3.10	5.75	-46.1													
Eastern District.....	2.29	5.75	-60.2													
Southern Dist.....	1.06	5.75	-81.6													
Western Dist.....	2.23	5.75	-61.2													

## GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

(Seasonally adjusted daily averages, in thousands.)

	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919
Jan.....	\$9,320	105.6	\$8,110	91.7	\$9,810	106.2										
Feb.....	9,410	109.2	7,890	89.7	9,580	104.3										
Mar.....	9,870	111.8	7,200	83.3	9,540	101.5										
Apr.....	9,180	104.8	7,820	89.5	9,070	98.4										
May.....	9,300	105.0	8,530	94.5	9,070	98.4										
June.....	9,350	107.3	8,570	92.5	9,070	98.4										
July.....	9,050	101.0	7,590	82.7	9,070	98.4										
Aug.....	8,760	98.2	7,130	88.5	9,070	98.4										
Sep.....	8,380	95.7	6,480	84.6	9,070	98.4										
Oct.....	8,470	96.2	5,250	83.1	9,070	98.4										
Nov.....	8,460	100.8	5,490	95.5	9,070	98.4										
Dec.....																

## NEW COMMERCIAL CAR REGISTRATION IN THE UNITED STATES

	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919
General Motors (tot.).....	10,511	40.5	5,389	46.0												
Chevrolet.....	9,920	38.2	4,953	42.3												
G. M. C.....	591	2.3	436	3.7												
Ford.....	8,804	33.9	3,226	27.5												
Dodge.....	2,936	11.3	591	5.0												
International.....	1,852	7.1	1,224	10.4												
Diamond-T.....	380	1.5	233	2.0												
Reo.....	369	1.4	153	1.3												
White.....	353	1.4	60	0.5												
Mack.....	132	0.5	90	0.8												
Federal.....	106	0.4	71	0.6												
Studebaker.....	85	0.3	116	1.0												
Autocar.....	60	0.2	46	0.4												
Austin.....	58	0.2	65	0.6												
Indiana.....	52	0.2	92	0.8												
Brockway.....	48	0.2	31	0.3												
Stewart.....	46	0.2	18	0.2												
Terraplane.....	6	0.1														
Buick.....	4	0.1														
Plymouth.....	3	0.0														
Sterling.....	2	0.0	10	0.1												
Willis.....	2	0.0	26	0.2												
Miscellaneous.....	135	0.5	273	2.3												
Total.....	25,950	100.0	11,714	100.0												
Missing States: Alabama, Colorado, Indiana, Iowa, Kentucky, Maine, Michigan, Mississippi, New York, Oklahoma, Tennessee, Texas, Wyoming.																

## FAILURES (11)

	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919
Trade Groups:																
Retail.....	125	117	280													
Wholesale.....	23	20	34													
Manufacturing.....	30	55	121													
Other commercial.....	24	20	44													
Total United States.....	225	212	459													
Geographical Divisions:																
New England.....	21	22	50													
Middle Atlantic.....	96	84	128													
South Atlantic.....	13	15	30													
South Central.....	13	13	50													
Central East.....	36	34	83													
Central West.....	7	9	40													
Western.....	3	6	14													
Pacific.....	38	29	51													
Total United States.....	225	212	459													

## STEEL SCRAP PRICES (23)

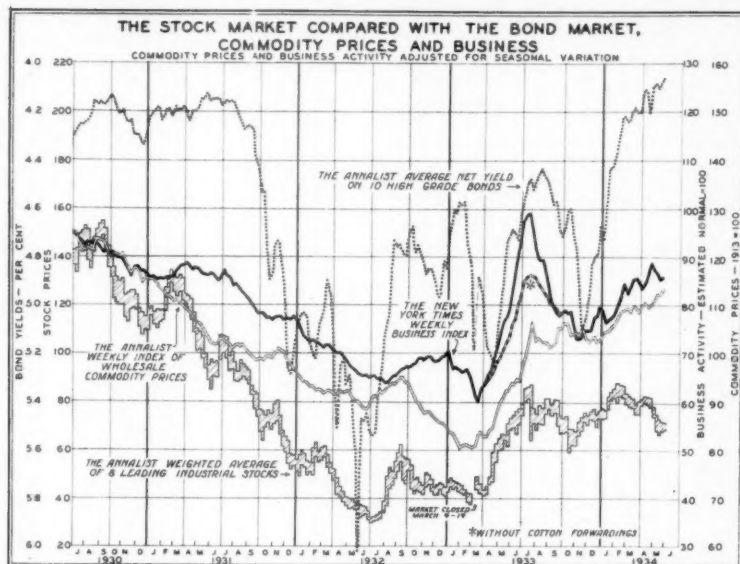
	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919
Heavy melting, aver. of daily quotations.....	\$12.35	\$12.75	\$11.75													

\*Subject to revision. †Revised.

## FABRICATED STRUCTURAL STEEL (9)

1933.	1 P.C. of Capacity Reporting.	No. of Companies Reporting.	Tonnage		On Hand	
			Booked.	Shipped.	Companies Reporting- ing.	
January	75	167	73,608	50,894	172,394	87
February	83	182	50,965	46,473	285,549	87
March	82	171	72,079	55,113	302,620	86
April	85	183	46,085	50,387	281,183	80
May	85	189	42,600	53,968	287,089	96
June	84	177	81,910	64,809	305,525	96
July	85	192	56,482	51,303	347,798	104
August	84	188	78,379	67,913	338,678	112
September	84	182	57,642	64,362	288,863	104
October	86	190	55,695	73,159	312,408	109
November	85	192	60,896	56,023	283,754	98
December	84	182	83,799	56,388	324,051	104
1934.						
January	85	196	74,358	46,774	343,841	119
February	85	197	60,036	46,774	340,189	110
March	83	182	82,250	38,101	334,356	107
April	84	180	96,010	65,233	384,778	117





THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Forwards	Combined Index Without Cotton	Index With Cotton
May 27, 1933	55.7	56.1	88.2	45.0	48.9	163.0	79.1	73.1
1934.								
Jan. 6	66.0	53.0	94.0	41.0	61.2	78.4	78.5	78.6
Jan. 13	63.6	52.8	91.3	43.5	60.2	73.7	76.3	76.6
Jan. 20	64.5	51.4	90.3	47.4	61.4	67.0	77.0	77.4
Jan. 27	64.3	49.7	90.2	59.5	66.7	84.1	77.2	76.7
Feb. 3	63.3	49.6	91.8	71.6	73.2	80.0	78.4	78.3
Feb. 10	65.1	52.9	93.2	74.9	69.7	86.2	80.2	79.7
Feb. 17	65.1	52.7	93.3	71.3	71.1	97.1	82.2	81.1
Feb. 24	68.8	60.7	96.3	75.2	67.4	102.8	84.5	83.5
Mar. 3	66.3	61.3	94.5	71.8	67.6	93.3	82.3	81.5
Mar. 10	68.2	64.1	94.7	70.9	67.7	101.8	83.7	82.4
Mar. 17	69.4	64.2	95.2	77.2	72.2	110.1	85.3	83.4
Mar. 24	67.6	62.9	96.2	75.9	73.1	115.3	85.6	83.6
Mar. 31	67.6	62.6	97.3	72.0	68.8	103.3	84.9	83.6
Apr. 7	63.9	64.5	95.4	70.4	70.2	97.1	83.2	81.1
Apr. 14	65.3	66.2	96.2	79.3	69.5	104.9	84.6	83.1
Apr. 21	65.8	68.0	97.6	77.6	71.4	123.0	87.0	84.3
Apr. 28	66.5	72.6	97.9	84.3	67.8	133.9	88.7	85.3
May 5	64.2	75.1	96.7	76.0	63.7	133.9	87.3	83.8
May 12	63.8	78.0	97.2	67.4	66.7	119.4	86.6	84.2
May 19	64.5	79.1	97.1	68.3	69.4	104.9	85.4	84.0
May 26	64.1	75.9	97.6	65.8	...	...	85.7	84.3

For figures from Jan. 5, 1929, to Apr. 28, 1934, see THE ANNALIST issues of June 2, 1933, page 773, Jan. 19, 1934, page 178, and May 11, 1934, page 755.

## FREIGHT CAR LOADINGS (19)

	May 19, 1934	May 12, 1934	May 20, 1934
Grain and grain prod.	28,617	28,457	35,402
Livestock	18,224	15,705	15,596
Coal	103,312	102,872	80,981
Coke	8,556	6,690	3,907
Forest products	24,907	24,836	21,604
Ore	24,984	18,182	8,436
Miscellaneous, l. c. l.	164,222	165,013	166,258
Miscellaneous freight	241,420	239,984	203,535

Carloadings (total) 611,142 601,739 535,719  
Week ended May 26, 1934: Estimated total 618,000; corresponding week in 1933, 541,000.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

(1923-25=100)

Week Ended:	As Reported by Am. Iron & Steel Inst.	As Estimated by Steel. Ags.	Iron Ags.
1934.			
Apr. 2	43.3	Mar. 31	49
Apr. 9	47.4	Apr. 7	48
Apr. 16	50.3	Apr. 14	51
Apr. 23	54.0	Apr. 21	55
Apr. 30	55.7	Apr. 28	57
May 7	56.9	May 5	60
May 14	56.8	May 12	62
May 21	54.2	May 19	59
May 28	56.1	May 26	57

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Estimated per cent of rated capacity)

Week Ended:	U.S. Steel	Indep.	Total
1933.			
May 29	35	48	42
Oct. 30	27	30	29
Nov. 6	24	26	25
Nov. 13	23	27	25
Nov. 20	23	27	25
Nov. 27	23	27	25
Dec. 4	26	29	28
Dec. 11	27	31	30
Dec. 18	30	35	33
Dec. 25	30	35	33

1934.			
Jan. 1	28	31	30
Jan. 8	28	33	31
Jan. 15	29	35	32
Jan. 22	30	37	34
Jan. 29	30	37	34
Feb. 5	32	40	36
Feb. 12	35	42	39
Feb. 19	38	44	42
Feb. 26	42	46	45
Mar. 5	41	51	47
Mar. 12	41	53	48
Mar. 19	42	52	49
Mar. 26	42	50	47
Apr. 2	41	52	47
Apr. 9	41	54	48
Apr. 16	41	57	50
Apr. 23	42	62	53
Apr. 30	42	66	56
May 7	43	68	57
May 14	45	70	59
May 21	46	69	59
May 28	46	67	57

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934.	1933.	1932.	1931.
Jan. 6	20,307	25,500	27,800	37,000
Jan. 13	20,329	29,100	28,800	42,000
Jan. 20	34,293	33,600	27,000	40,400
Jan. 27	44,796	38,500	26,200	40,500
Feb. 3	55,693	33,200	28,400	55,900
Feb. 10	65,143	27,000	31,000	56,500
Feb. 17	63,794	24,927	32,000	56,900
Feb. 24	71,047	26,684	31,600	60,400
Mar. 3	71,510	33,217	32,300	70,000
Mar. 10	73,645	18,270	31,400	72,400
Mar. 17	79,673	19,633	31,000	72,000
Mar. 24	81,896	20,733	33,200	73,900
Mar. 31	79,913	24,528	33,600	87,200
Apr. 7	89,722	31,629	33,800	88,200
Apr. 14	91,224	40,732	28,200	91,100
Apr. 21	91,684	43,653	29,400	88,000
Apr. 28	96,336	49,081	29,500	86,300
May 5	91,896	51,436	46,900	66,900
May 12	79,305	51,671	47,700	66,000
May 19	75,550	55,801	48,500	65,200
May 26	76,281	52,660	50,300	65,200

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931, and 1930, see THE ANNALIST of April 6, 1934, page 563.

## ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week Ended:	1933.	1932.	1931.	1930.
Oct. 21	1,618,795	1,528,145	1,646,531	1,747,353
Oct. 28	1,621,702	1,533,028	1,651,792	1,741,295
Nov. 4	1,583,412	1,525,410	1,628,147	1,728,210
Nov. 11	1,616,875	1,520,780	1,623,151	1,712,727
Nov. 18	1,617,249	1,531,584	1,655,051	1,721,503
Nov. 25	1,607,546	1,475,268	1,599,900	1,671,757
Dec. 2	1,553,744	1,510,337	1,671,466	1,746,934
Dec. 9	1,619,157	1,518,922	1,671,717	1,748,109
Dec. 16	1,644,018	1,563,384	1,675,653	1,769,994
Dec. 23	1,656,616	1,564,473	1,564,652	1,617,212
Dec. 30	1,539,002	1,414,710	1,523,652	1,597,454

1934.	1933.	1932.	1931.
Jan. 6, 1,563,678	1,425,639	1,619,255	1,713,508
Jan. 13, 1,646,271	1,495,116	1,602,482	1,716,822
Jan. 20, 1,624,846	1,484,089	1,598,201	1,712,786
Jan. 27, 1,610,542	1,469,636	1,588,967	1,687,160
Feb. 3, 1,636,275	1,454,913	1,588,853	1,679,016
Feb. 10, 1,651,535	1,482,509	1,578,817	1,685,712
Feb. 17, 1,640,951	1,469,732	1,545,459	1,680,029
Feb. 24, 1,646,465	1,425,511	1,512,158	1,633,333
Mar. 3, 1,658,040	1,422,875	1,519,679	1,664,125
Mar. 10, 1,647,024	1,390,607	1,538,452	1,676,422
Mar. 17, 1,650,013	1,375,207	1,537,747	1,682,437
Mar. 24, 1,658,389	1,409,655	1,514,553	1,689,407
Mar. 31, 1,665,650	1,402,142	1,480,208	1,679,764
Apr. 7, 1,616,945	1,399,367	1,465,076	1,647,078
Apr. 14, 1,642,187	1,409,603	1,480,738	1,641,253
Apr. 21, 1,672,765	1,431,095	1,469,810	1,675,570
Apr. 28, 1,668,594	1,427,960	1,454,505	1,644,437
May 5, 1,632,766	1,435,707	1,429,032	1,637,296
May 12, 1,643,433	1,468,035	1,436,928	1,654,303
May 19, 1,649,770	1,483,090	1,435,731	1,644,783
May 26, 1,654,903	1,493,923	1,425,151	1,601,833

Back figures—See THE ANNUALIST of May 11, 1934, page 756.

Back figures—See THE ANNALIST of May 11, 1934, page 756.

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1933.	Hides.	Zinc.	Steel.	Scrap.	Aver.	Index.
May 29	112.6	96.2	86.8	98.5	92.7	106.3
1934.						
Jan. 2	89.8	87.6	93.7	90.3	104.2	88.7
Jan. 9	95.1	86.7	95.9	92.6	104.5	88.6
Jan. 16	94.6	88.0	98.7	93.8	104.9	89.4
Jan. 23	99.3	89.3	101.1	96.6	105.9	91.2
Jan. 30	104.0	91.2	101.9	99.1	106.5	93.0
Feb. 6	100.0	94.3	102.7	99.0	107.6	92.6
Feb. 13	103.1	95.1	104.6	100.9	108.5	93.0
Feb. 20	98.4	95.1	107.2	100.2	108.2	92.6
Feb. 27	99.1	95.8	111.7	102.2	108.2	94.4
Mar. 6	100.5	95.8	113.2	103.2	108.2	95.3
Mar. 13	101.9	96.2	114.2	104.1	109.0	95.5
Mar. 20	103.6	96.6	115.8	104.1	108.3	96.1
Mar. 27	108.0	96.6	112.0	105.5	107.4	98.3
Apr. 3	109.1	97.1	112.2	106.1	108.6	97.7
Apr. 10	116.6	100.8	112.9	110.1	108.9	101.1
Apr. 17	119.8	101.6	112.6	111.4	108.3	102.8
Apr. 24	119.8	101.8	111.1	110.9	108.7	102.0
May 1	119.6	102.9	108.9	110.5	109.4	101.0
May 8	118.1	102.8	106.4	108.8	111.1	97.9
May 15	114.4	102.1	104.0	106.8	110.6	96.6
May 22	102.1	100.8	100.0	101.0	111.4	90.6
May 29	97.2	96.7	97.3	98.1	111.8	87.7

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

## ECONOMIC CHANGES IN THE UNITED STATES

STATES							
1933.	Business 1914=100.	Wholesale	Prices, Com-		Paper	Square	
		Commodity	mercial			Bonds	Roots of Industrial Stocks
			1914=100.	Rates.			
Jan.	63.0	89	1.44	4.61	9.56	9.24	
Feb.	61.7	87	1.25	4.72	9.27	8.71	
Mar.	58.5	88	3.30	5.00	9.51	8.71	
April	64.1	86	2.60	5.17	10.33	9.00	
May	72.5	92	2.09	4.83	11.10	10.22	
June	83.4	95	1.91	4.69	11.60	10.72	
July	89.5	101	1.75	4.51	12.15	10.65	
Aug.	83.6	102	1.75	4.46	11.82	10.98	
Sept.	75.3	103	1.53	4.62	11.92	10.95	
Oct.	72.4	104	1.50	4.65	11.51	10.50	
Nov.	68.5	104	1.50	4.98	11.73	10.82	
Dec.	69.7	103	1.50	4.81	11.78	11.26	
1934.							
Jan.	73.2	105	1.50	4.54	12.20	11.45	
Feb.	76.8	108	1.50	4.28	12.31	11.80	
Mar.	77.8	108	1.26	4.21	12.07	11.80	
Apr.	78.9	107	1.26	4.13	12.06	11.63	
May	79.9	107	1.18	4.08	11.71	11.04	

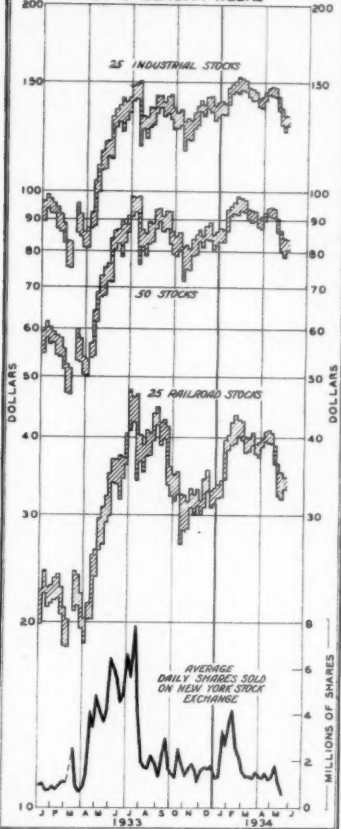


(All quotations cable rates unless otherwise noted)

Foreign.	State.	City.	Total.
47,885,500		****	192,056,200
66,993,000	****	****	271,297,200
76,191,500	****	****	373,966,500
77,623,000	****	****	377,745,900
79,274,000	****	****	384,014,300
56,727,500	****	****	216,100,700
52,338,500	****	****	231,353,400
57,977,900	****	****	232,922,600
69,346,500	****	****	313,120,350
64,050,500	****	****	279,255,500



THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined			4 Standard Oil		
May. High.	Low.	Last.	May. High.	Low.	Last.
24.. 36.0	35.2	35.6	24.. 27.1	26.6	26.8
25.. 36.4	35.4	36.1	25.. 26.9	26.4	26.8
26.. 36.6	36.2	36.4	26.. 27.4	26.9	27.2
27.. 37.2	36.6	36.8	27.. 27.8	27.4	27.5
28.. 36.9	36.3	36.6	28.. 27.7	27.5	27.5

33 Industrial Stocks			5 Independent Oil		
May. High.	Low.	Last.	May. High.	Low.	Last.
24.. 127.1	125.1	126.0	24.. 29.8	29.4	29.6
25.. 127.8	125.4	127.1	25.. 29.9	29.5	29.7
26.. 128.5	127.4	127.9	26.. 29.9	29.7	29.8
27.. 129.9	128.2	128.8	27.. 30.4	29.9	30.0
28.. 129.1	127.7	128.2	28.. 30.2	29.9	30.1

3 Steel Stocks			2 Electrical Equipment Stocks		
May. High.	Low.	Last.	May. High.	Low.	Last.
24.. 25.3	24.5	25.1	24.. 20.5	19.8	20.3
25.. 25.7	24.8	25.4	25.. 20.5	19.7	20.2
26.. 25.8	25.5	25.6	26.. 21.0	20.8	20.9
27.. 26.3	25.9	26.1	27.. 21.1	21.1	21.2
28.. 26.1	25.5	25.8	28.. 21.4	20.9	21.2

5 Motor Stocks			3 Merchandise		
May. High.	Low.	Last.	May. High.	Low.	Last.
24.. 59.0	57.6	58.3	24.. 32.2	31.4	31.8
25.. 60.0	57.9	58.8	25.. 32.0	31.6	32.3
26.. 60.0	59.4	59.8	26.. 33.0	32.4	32.7
27.. 61.0	60.1	60.3	27.. 33.5	32.9	33.2
28.. 60.7	59.9	60.2	28.. 33.4	33.0	33.1

5 Rubber Stocks			5 Miscellaneous		
May. High.	Low.	Last.	May. High.	Low.	Last.
24.. 29.2	28.4	28.8	24.. 38.3	37.3	37.8
25.. 29.9	28.8	29.6	25.. 39.2	37.9	38.9
26.. 29.7	29.3	29.5	26.. 39.3	39.0	39.1
27.. 30.2	29.5	29.5	27.. 40.0	39.2	39.5
28.. 29.4	28.7	29.0	28.. 39.8	38.9	39.3

3 Copper Stocks			5 Railroad Stocks		
May. High.	Low.	Last.	May. High.	Low.	Last.
24.. 33.2	32.5	32.6	24.. 45.2	44.4	45.0
25.. 33.3	32.6	33.2	25.. 45.6	44.7	45.3
26.. 33.7	33.1	33.3	26.. 45.7	45.3	45.5
27.. 34.0	33.3	33.5	27.. 46.6	46.0	46.2
28.. 33.5	32.8	33.1	28.. 46.1	45.6	45.7

9 Oil Stocks			5 Utility Stocks		
May. High.	Low.	Last.	May. High.	Low.	Last.
24.. 56.9	56.0	56.4	24.. 20.4	19.8	20.1
25.. 56.8	55.9	56.5	25.. 20.6	19.9	20.6
26.. 57.3	56.6	57.0	26.. 20.6	20.3	20.3
27.. 58.2	57.3	57.5	27.. 21.0	20.4	20.7
28.. 57.9	57.4	57.6	28.. 20.8	20.4	20.6

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

1933			1934		
High.	Low.	Last.	High.	Low.	Last.
Jan. .... 91.3	85.4	86.2	148.7	130.7	144.7
Feb. .... 85.9	75.9	77.3	151.7	139.4	141.4
Mar. .... 90.4	75.9	80.9	145.9	141.1	141.1
Apr. .... 106.9	80.9	106.4	145.3	135.2	135.8
May .... 123.2	104.4	119.8	137.2	121.5	126.3
June .... 134.4	115.1	130.7	...	...	...
July .... 147.8	113.4	122.3	...	...	...
Aug. .... 140.0	120.7	135.8	...	...	...
Sept. .... 142.2	122.1	126.3	...	...	...
Oct. .... 132.1	110.0	118.7	...	...	...
Nov. .... 137.5	117.3	132.1	...	...	...
Dec. .... 138.6	126.5	135.2	...	...	...

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

1933			1934		
High.	Low.	Last.	High.	Low.	Last.
Jan. .... 40.9	38.3	38.6	64.7	56.9	63.0
Feb. .... 38.4	33.9	34.6	65.9	60.6	61.4
Mar. .... 40.3	33.9	36.1	63.2	58.4	61.1
Apr. .... 47.6	36.0	47.4	62.8	58.5	58.7
May .... 54.7	46.4	53.2	59.2	52.4	54.5
June .... 59.5	51.0	57.9	...	...	...
July .... 65.3	50.1	54.0	...	...	...
Aug. .... 61.7	53.2	59.8	...	...	...
Sept. .... 62.5	53.7	55.5	...	...	...
Oct. .... 57.9	48.2	52.1	...	...	...
Nov. .... 60.2	51.3	57.8	...	...	...
Dec. .... 60.5	55.2	59.0	...	...	...

## The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

25 Rails.			25 Industrials.			50 Stocks.		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January ..... 24.28	19.95	23.12	98.73	89.36	93.18	61.50	54.65	58.15
February ..... 23.96	18.39	19.15	92.22	84.54	87.02	58.44	47.02	48.57
March ..... 24.14	18.31	20.23	95.72	75.39	82.02	59.93	46.85	51.12
April ..... 26.16	18.57	26.11	111.00	81.13	109.69	68.63	50.19	67.90
May ..... 36.22	26.25	34.80	133.08	108.66	128.06	84.42	67.60	81.43
June ..... 39.49	31.88	39.25	141.75	125.05	137.89	90.43	78.46	88.57
July ..... 47.57	34.10	36.43	150.21	118.48	125.17	98.05	76.53	80.80
August ..... 44.59	35.98	42.57	143.22	124.83	130.27	93.79	80.40	90.92
September ..... 42.81	32.22	33.04	143.67	126.08	130.76	92.76	79.15	85.02
October ..... 35.29	26.88	29.03	136.02	116.93	122.91	85.62	71.91	75.97
November ..... 33.13	28.45	30.81	140.65	121.17	135.67	86.83	74.81	83.24
December ..... 35.46	30.72	32.93	142.62	130.25	138.39	89.04	80.54	85.66

1934.			1934.			1934.		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January ..... 41.23	31.99	40.29	149.91	133.41	146.37	95.52	82.77	93.33
February ..... 43.36	35.26	38.67	153.18	142.91	147.17	98.27	90.58	91.42
March ..... 40.82	37.15	38.67	147.15	136.75	141.06	93.64	86.95	89.86
April ..... 41.21	37.88	37.99	147.67	139.97	140.20	94.44	88.92	89.09
May ..... 38.05	31.83	33.72	141.03	125.19	130.63	89.54	78.51	82.71

WEEKLY HIGH, LOW AND LAST

25 Rails.			25 Industrials.			50 Stocks.		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 18 ..... 32.37	30.13	31.07	137.75	128.51	136.09	85.02	79.32	83.58
Nov. 25 ..... 33.01	31.06	32.03	140.85	135.05	138.16	86.83	83.09	85.09
Dec. 2 ..... 31.67	30.12	30.97	138.51	132.76	137.51	84.96	81.47	84.09
Dec. 9 ..... 34.25	30.86	34.19	141.81	136.39	140.86	87.83	83.62	87.42
Dec. 16 ..... 35.46	32.70	32.84	142.62	134.19	134.82	89.43	83.44	83.83
Dec. 23 ..... 32.81	30.83	32.42	137.54	130.25	135.22	85.13	80.54	83.82
Dec. 30 ..... 33.15	31.25	32.93	139.01	132.22	138.39	86.02	81.75	85.66

1934.			1934.			1934.		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 6 ..... 33.55	31.99	32.90	140.48	133.52	134.15	86.99	82.77	83.17
Jan. 13 ..... 34.15	32.13	33.67	139.25	133.41	137.07	86.69	82.77	85.37
Jan. 20 ..... 39.60	34.28	39.03	147.29	138.37	145.38	93.44	86.32	92.20
Jan. 27 ..... 40.28	38.33	38.91	149.31	144.50	145.32	94.79	91.42	92.11
Feb. 3 ..... 42.24	38.78	42.08	150.30	145.49	149.47	96.10	92.13	95.77
Feb. 10 ..... 43.36	39.09	40.17	153.15	144.04	147.29	98.27	91.56	93.73
Feb. 17 ..... 42.71	40.17	42.17	152.34	145.95	151.00	97.52	93.06	95.58
Feb. 24 ..... 42.48	39.58	39.85	151.05	145.48	148.54	96.76	92.53	92.59
Mar. 3 ..... 40.14	37.86	39.87	147.15	142.41	146.27	93.64	90.13	93.07
Mar. 10 ..... 39.82	37.93	38.74	146.49	140.50	142.09	93.15	89.21	90.41
Mar. 17 ..... 40.82	38.84	39.21	145.09	140.61	141.24	92.89	89.86	90.22
Mar. 24 ..... 39.09	37.66	38.71	141.90	137.40	140.81	90.14	87.54	89.76
Mar. 31 ..... 39.35	37.15	38.67	142.76	136.85	142.96	91.05	86.95	89.86
Apr. 7 ..... 39.83	38.64	39.73	145.05	140.66	144.32	92.38	89.66	92.02
Apr. 14 ..... 40.97	39.44	39.98	147.05	143.52	145.53	94.01	91.48	92.75
Apr. 21 ..... 41.21	39.23	40.70	147.67	142.92	146.92	94.44	91.07	93.81
Apr. 28 ..... 40.65	39.07	39.11	147.02	142.40	142.59	93.83	90.73	90.85
May 5 ..... 38.81	36.22	36.37	142.49	135.73	136.36	90.65	85.97	86.36
May 12 ..... 36.28	32.16	32.57	136.81	128.91	136.54	80.15	75.74	80.74
May 19 ..... 35.17	31.83	34.48	133.06	125.19	131.46	84.11	78.51	82.97
May 26 ..... 34.66	33.13	34.36	132.86	127.96	131.68	83.76	80.54	83.02

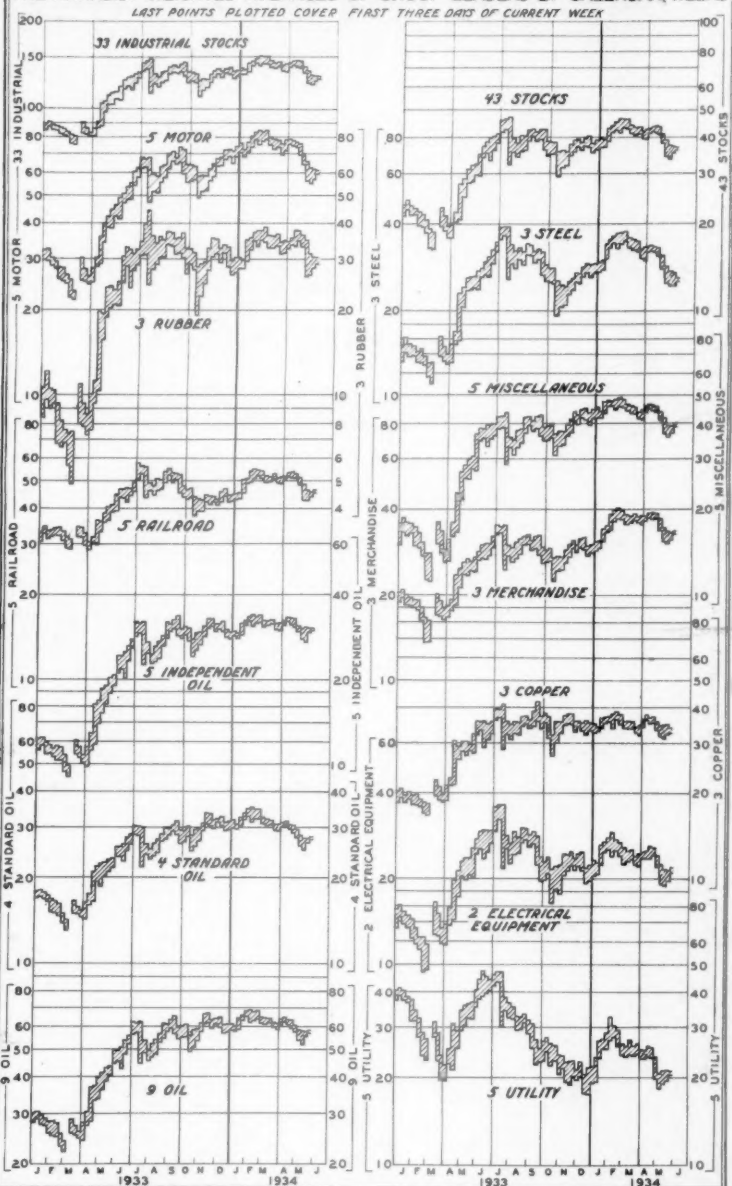
  

1934.			1934.			1934.		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May 24 ..... 33.86	33.41	33.70	130.13	128.63	129.16	81.99	81.02	81.43
May 25 ..... 34.15	33.62	34.01	131.59	129.10	131.04	82.87	81.36	82.52
May 26 ..... 34.46	34.18	34.36	132.23	131.35	131.68	83.34	82.76	83.02
May 27 ..... 34.65	34.35	34.31	133.27	131.58	131.81	84.17	83.25	83.60
May 28 ..... 34.67	34.38	34.44	132.73	131.36	132.18	83.70	82.87	83.31

DAILY HIGH, LOW AND LAST

25 Rails.			25 Industrials.			50 Stocks.		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May 24 ..... 33.86	33.41	33.70	130.13	128.63	129.16	81.99	81.02	81.43
May 25 ..... 34.15	33.62	34.01	131.59	129.10	131.04	82.87	81.36	82.52
May 26 ..... 34.46	34.18	34.36	132.23	131.35	131.68	83.34	82.76	83.02
May 27 ..... 34.65	34.35	34.31	133.27	131.58	131.81	84.17	83.25	83.60
May 28 ..... 34.67	34.38	34.44	132.73	131.36	132.18	83.70	82.87	83.31

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS









**Saturday, May 26**

1932		1933		1934		Price Range		Stocks and Ticker Abbreviations		Shares Listed		Last Dividend Pay		Dividend Rate		Per Share		Earnings Per Share		Wk's Range May 21-May 28		Wk's Range Last Chg		Week's Sales	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
1	15	13	1	15	13	1	15	13	1	15	13	1	15	13	1	15	13	1	15	13	1	15	13	1	15
2	16	14	2	16	14	2	16	14	2	16	14	2	16	14	2	16	14	2	16	14	2	16	14	2	16
3	17	15	3	17	15	3	17	15	3	17	15	3	17	15	3	17	15	3	17	15	3	17	15	3	17
4	18	16	4	18	16	4	18	16	4	18	16	4	18	16	4	18	16	4	18	16	4	18	16	4	18
5	19	17	5	19	17	5	19	17	5	19	17	5	19	17	5	19	17	5	19	17	5	19	17	5	19
6	20	18	6	20	18	6	20	18	6	20	18	6	20	18	6	20	18	6	20	18	6	20	18	6	20
7	21	19	7	21	19	7	21	19	7	21	19	7	21	19	7	21	19	7	21	19	7	21	19	7	21
8	22	20	8	22	20	8	22	20	8	22	20	8	22	20	8	22	20	8	22	20	8	22	20	8	22
9	23	21	9	23	21	9	23	21	9	23	21	9	23	21	9	23	21	9	23	21	9	23	21	9	23
10	24	22	10	24	22	10	24	22	10	24	22	10	24	22	10	24	22	10	24	22	10	24	22	10	24
11	25	23	11	25	23	11	25	23	11	25	23	11	25	23	11	25	23	11	25	23	11	25	23	11	25
12	26	24	12	26	24	12	26	24	12	26	24	12	26	24	12	26	24	12	26	24	12	26	24	12	26
13	27	25	13	27	25	13	27	25	13	27	25	13	27	25	13	27	25	13	27	25	13	27	25	13	27
14	28	26	14	28	26	14	28	26	14	28	26	14	28	26	14	28	26	14	28	26	14	28	26	14	28
15	29	27	15	29	27	15	29	27	15	29	27	15	29	27	15	29	27	15	29	27	15	29	27	15	29
16	30	28	16	30	28	16	30	28	16	30	28	16	30	28	16	30	28	16	30	28	16	30	28	16	30
17	31	29	17	31	29	17	31	29	17	31	29	17	31	29	17	31	29	17	31	29	17	31	29	17	31
18	32	30	18	32	30	18	32	30	18	32	30	18	32	30	18	32	30	18	32	30	18	32	30	18	32
19	33	31	19	33	31	19	33	31	19	33	31	19	33	31	19	33	31	19	33	31	19	33	31	19	33
20	34	32	20	34	32	20	34	32	20	34	32	20	34	32	20	34	32	20	34	32	20	34	32	20	34
21	35	33	21	35	33	21	35	33	21	35	33	21	35	33	21	35	33	21	35	33	21	35	33	21	35
22	36	34	22	36	34	22	36	34	22	36	34	22	36	34	22	36	34	22	36	34	22	36	34	22	36
23	37	35	23	37	35	23	37	35	23	37	35	23	37	35	23	37	35	23	37	35	23	37	35	23	37
24	38	36	24	38	36	24	38	36	24	38	36	24	38	36	24	38	36	24	38	36	24	38	36	24	38
25	39	37	25	39	37	25	39	37	25	39	37	25	39	37	25	39	37	25	39	37	25	39	37	25	39
26	40	38	26	40	38	26	40	38	26	40	38	26	40	38	26	40	38	26	40	38	26	40	38	26	40
27	41	39	27	41	39	27	41	39	27	41	39	27	41	39	27	41	39	27	41	39	27	41	39	27	41
28	42	40	28	42	40	28	42	40	28	42	40	28	42	40	28	42	40	28	42	40	28	42	40	28	42
29	43	41	29	43	41	29	43	41	29	43	41	29	43	41	29	43	41	29	43	41	29	43	41	29	43
30	44	42	30	44	42	30	44	42	30	44	42	30	44	42	30	44	42	30	44	42	30	44	42	30	44
31	45	43	31	45	43	31	45	43	31	45	43	31	45	43	31	45	43	31	45	43	31	45	43	31	45
32	46	44	32	46	44	32	46	44	32	46	44	32	46	44	32	46	44	32	46	44	32	46	44	32	46
33	47	45	33	47	45	33	47	45	33	47	45	33	47	45	33	47	45	33	47	45	33	47	45	33	47
34	48	46	34	48	46	34	48	46	34	48	46	34	48	46	34	48	46	34	48	46	34	48	46	34	48
35	49	47	35	49	47	35	49	47	35	49	47	35	49	47	35	49	47	35	49	47	35	49	47	35	49
36	50	48	36	50	48	36	50	48	36	50	48	36	50	48	36	50	48	36	50	48	36	50	48	36	50
37	51	49	37	51	49	37	51	49	37	51	49	37	51	49	37	51	49	37	51	49	37	51	49	37	51
38	52	50	38	52	50	38	52	50	38	52	50	38	52	50	38	52	50	38	52	50	38	52	50	38	52
39	53	51	39	53	51	39	53	51	39	53	51	39	53	51	39	53	51	39	53	51	39	53	51	39	53
40	54	52	40	54	52	40	54	52	40	54	52	40	54	52	40	54	52	40	54	52	40	54	52	40	54
41	55	53	41	55	53	41	55	53	41	55	53	41	55	53	41	55	53	41	55	53	41	55	53	41	55
42	56	54	42	56	54	42	56	54	42	56	54	42	56	54	42	56	54	42	56	54	42	56	54	42	56
43	57	55	43	57	55	43	57	55	43	57	55	43	57	55	43	57	55	43	57	55	43	57	55	43	57
44	58	56	44	58	56	44	58	56	44	58	56	44	58	56	44	58	56	44	58	56	44	58	56	44	58
45	59	57	45	59	57	45	59	57	45	59	57	45	59	57	45	59	57	45	59	57	45	59	57	45	59
46	60	58	46	60	58	46	60	58	46	60	58	46	60	58	46	60	58	46	60	58	46	60	58	46	60
47	61	59	47	61	59	47	61	59	47	61	59	47	61	59	47	61	59	47	61	59	47	61	59	47	61
48	62	60	48	62	60	48	62	60	48	62	60	48	62	60	48	62	60	48	62	60	48	62	60	48	62
49	63	61	49	63	61	49	63	61	49	63	61	49	63	61	49	63	61	49	63	61	49	63	61	49	63
50	64	62	50	64	62	50	64	62	50	64	62	50	64	62	50	64	62	50	64	62	50	64	62	50	64
51	65	63	51	65	63	51	65	63	51	65	63	51	65	63	51	65	63	51	65	63	51	65	63	51	65
52	66	64	52	66	64	52	66	64	52	66	64	52	66	64	52	66	64	52	66	64	52	66	64	52	66
53	67	65	53	67	65	53	67	65	53	67	65	53	67	65	53	67	65	53	67	65	53	67	65	53	67
54	68	66	54	68	66	54	68	66	54	68	66	54	68	66	54	68	66	54	68	66	54	68	66	54	68
55	69	67	55	69	67	55	69	67	55	69	67	55	69	67	55	69	67	55	69	67	55	69	67	55	69
56	70	68	56	70	68	56	70	68	56	70	68	56	70	68	56	70	68	56	70	68	56	70	68	56	70
57	71	69	57	71	69	57	71	69	57	71	69	57	71	69	57	71	69	57	71	69	57	71	69	57	71
58	72	70	58	72	70	58	72	70	58	72	70	58	72	70	58	72	70	58	72	70	58	72	70	58	72
59	73	71	59	73	71	59	73	71	59	73	71	59	73	71	59	73	71	59	73	71	59	73	71	59	73
60	74	72	60	74	72	60	74	72	60	74	72	60	74	72	60	74	72	60	74	72	60	74	72	60	74
61	75	73	61	75	73	61	75	73	61	75	73	61	75	73	61	75	73	61	75	73	61	75	73	61	75
62	76	74	62	76	74	62	76	74	62	76	74	62	76	74	62	76	74	62	76	74	62	76	74	62	76
63	77	75	63	77	75	63	77	75	63	77	75	63	77	75	63	77	75	63	77	75	63	77	75	63	77
64	78	76	64	78	76	64	78	76	64	78	76	64	78	76	64	78	76	64	78	76	64	78	76	64	78
65	79	77	65	79	77	65	79	77	65	79	77	65	79	77	65	79	77	65	79	77	65	79	77	65	79
66	80	78	6																						



**Saturday, May 26**

[illegible]

Earnings per share as reported by Standard Statistics Company of New York; Light face-A-Calendar year 1933 or corresponding fiscal year; Full face-A-Calendar year 1932 or corresponding fiscal year.

Blank means figures not available.

Full face-1 to 13-Number of months covered by latest interim report.

a-On all classes of preferred combined.

b-Parent company only.

c-On common and Class B combined.

d-Deficit.

e-Class A and B stocks combined.

h-On common and preferred combined.

i-Before depletion.

j-Preliminary.

p-On old and new stock combined.

a-On common and cifs. combined.

w-Weeks.

—Figures under high and low columns represent highest asked and bid prices of May 26.

—Partly extra. —Plus stock.

—Payable in stock.

—Payable in cash or stock.

\*—Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.

a—Payable 2% quarterly in com. stock.

b—Payable in scrip.

g—plus % semi-annually in stock.

k—One-half share common of Radio Corp. for each share Westing-

house common or preferred held. Preferred holders have option of \$3.50 in cash in either case this to be only dividend paid in 1933.

n—One share of \$20 par stock of Cache la Poudre Co. for each five held.

p—Special. r—Amount varies.

s—Plus script, x—Ex dividend.



**For Calendar Week Ended—**

[illegible]



**Saturday, May 26**

[illegible]

-Figures under high and low columns represent asked and bid prices.  
-Partly owned - Plus stock.  
-Payable in stock.  
-Payable in cash or stock.  
\*-Stocks of no par value are indicated by (np); all other stocks

have par values of \$100 except otherwise indicated  
a-Payable 2% quarterly in com. stock.  
b-Payable in scrip  
c-Plus 2% semi-annually in stock.  
k-One-half share common of Radio Corp. for each share Westing-

house common or preferred held. Preferred holders have option of \$3.50 in cash, in either case this to be paid at their election.  
a-On one share of \$20 of Cacho la Poudre Co. for each five held.  
b-Special r-Amount varies.  
c-Plus script x-x dividend.

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred combined.

b—On common and preferred combined.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—On common and preferred combined.

g—On old and new stock combined.

h—Preliminary.

i—Before depletion.

j—Before depletion.

k—On common and Class B combined.

l—On common and Class B combined.

m—On common and Class B combined.

n—On common and Class B combined.

o—On common and Class B combined.

p—On old and new stock combined.

q—On common and Class B combined.

r—On common and Class B combined.

s—On common and Class B combined.

t—On common and Class B combined.

u—On common and Class B combined.

v—On common and Class B combined.

w—On common and Class B combined.

x—On common and Class B combined.

y—On common and Class B combined.

z—On common and Class B combined.



**Saturday, May 26**

[illegible]



Week Ended

## Transactions on Out-of-Town Markets

Saturday, May 26

Chicago  
STOCK EXCHANGE.

Sales.	High.	Low.	Last.
50 Abbott Lab. 50	50	50	50
250 Acme Sul. 40 1/2	38 1/2	38 1/2	38 1/2
90 Adams Mfg 13 1/2	13 1/2	13 1/2	13 1/2
100 Advance Al 2 1/2	2 1/2	2 1/2	2 1/2
100 Al Br pf. 20 1/2	20 1/2	20 1/2	20 1/2
150 Allied Prod. 13 1/2	13 1/2	13 1/2	13 1/2
250 Am P. S. pf. 10 1/2	9 1/2	9 1/2	9 1/2
620 Am Yette. 1 1/2	1 1/2	1 1/2	1 1/2
250 Asbestos M. 2 1/2	2 1/2	2 1/2	2 1/2
10 AsT&S pf. 16 1/2	16 1/2	16 1/2	16 1/2
110 AsT&S pf. 16 1/2	16 1/2	16 1/2	16 1/2
110 AsT&S pf. 16 1/2	16 1/2	16 1/2	16 1/2
3.750 Auto. P. 7 1/2	7 1/2	7 1/2	7 1/2
130 AutW cv pf. 13 1/2	13 1/2	13 1/2	13 1/2
350 Bas-Bess. 5 1/2	5 1/2	5 1/2	5 1/2
1.200 Bendix Av. 13 1/2	13 1/2	13 1/2	13 1/2
1.000 Berg Brew. 6 1/2	6 1/2	6 1/2	6 1/2
3.700 Borg-Warn. 23 1/2	23 1/2	23 1/2	23 1/2
10 Do pf. 106 1/2	106 1/2	106 1/2	106 1/2
200 Brach Co. 11 1/2	11 1/2	11 1/2	11 1/2
100 Brn F&W 10 1/2	10 1/2	10 1/2	10 1/2
50 Bruce E. L. 11 1/2	11 1/2	11 1/2	11 1/2
50 Bunte Bros. 4 1/2	4 1/2	4 1/2	4 1/2
5.000 Butler Bros. 9 1/2	9 1/2	9 1/2	9 1/2
100 Gen IPS pf. 19 1/2	19 1/2	19 1/2	19 1/2
300 Do pf. 8 1/2	8 1/2	8 1/2	8 1/2
100 Gen I P pf. 11 1/2	11 1/2	11 1/2	11 1/2
300 C St&P pf. 6 1/2	6 1/2	6 1/2	6 1/2
1.200 C & W U. 1 1/2	1 1/2	1 1/2	1 1/2
200 Do pf. 9 1/2	9 1/2	9 1/2	9 1/2
200 Do pf. 16 1/2	16 1/2	16 1/2	16 1/2
150 Chi R & M. 13 1/2	13 1/2	13 1/2	13 1/2
1.500 Chi Corp. 2 1/2	2 1/2	2 1/2	2 1/2
1.500 Do pf. 26 1/2	26 1/2	26 1/2	26 1/2
150 Chi F. Shaf. 10 1/2	10 1/2	10 1/2	10 1/2
300 Chi M. Or. 13 1/2	13 1/2	13 1/2	13 1/2
150 Chi R & M. 13 1/2	13 1/2	13 1/2	13 1/2
500 Chi Vel Cab 16 1/2	16 1/2	16 1/2	16 1/2
1.450 Cities Serv. 2 1/2	2 1/2	2 1/2	2 1/2
60 Cole L. & S. 15 1/2	15 1/2	15 1/2	15 1/2
750 Com'n Ed. 5 1/2	5 1/2	5 1/2	5 1/2
20 Cong Hotel. 25 1/2	25 1/2	25 1/2	25 1/2
100 Cont Steel. 7 1/2	7 1/2	7 1/2	7 1/2
1.300 Cord Corp. 5 1/2	5 1/2	5 1/2	5 1/2
650 Crane Co. 9 1/2	9 1/2	9 1/2	9 1/2
30 Do pf. 56 1/2	56 1/2	56 1/2	56 1/2
10 Cud'y P. pf. 9 1/2	9 1/2	9 1/2	9 1/2
100 Day's R. pf. 31 1/2	31 1/2	31 1/2	31 1/2
60 Deep Rk. 5 1/2	5 1/2	5 1/2	5 1/2
20 Dexter Co. 5 1/2	5 1/2	5 1/2	5 1/2
20 Eddy Paper 8 1/2	8 1/2	8 1/2	8 1/2
150 El House. 12 1/2	12 1/2	12 1/2	12 1/2
150 Gen City. 3 1/2	3 1/2	3 1/2	3 1/2
1.400 Gen House. 14 1/2	14 1/2	14 1/2	14 1/2
300 Goldblatt. 18 1/2	18 1/2	18 1/2	18 1/2
200 Gt. L. Aire. 17 1/2	17 1/2	17 1/2	17 1/2
3.500 Greyhound. 17 1/2	17 1/2	17 1/2	17 1/2
100 Gt. L. Dred. 17 1/2	17 1/2	17 1/2	17 1/2
100 Hall Print. 7 1/2	7 1/2	7 1/2	7 1/2
100 Hart-Car pf. 5 1/2	5 1/2	5 1/2	5 1/2
300 Lough-Her 19 1/2	19 1/2	19 1/2	19 1/2
50 Do R. 4 1/2	4 1/2	4 1/2	4 1/2
20 Ill N Ut pf. 7 1/2	7 1/2	7 1/2	7 1/2
2.500 Iron Fire. 15 1/2	15 1/2	15 1/2	15 1/2
500 Kato Drug. 34 1/2	34 1/2	34 1/2	34 1/2
50 Kellogg Sw. 6 1/2	6 1/2	6 1/2	6 1/2
30 K Y U Je pf. 10 1/2	10 1/2	10 1/2	10 1/2
450 Keystone S 23 1/2	23 1/2	23 1/2	23 1/2
10 Do pf. 88 1/2	88 1/2	88 1/2	88 1/2
50 La Sal. 15 1/2	15 1/2	15 1/2	15 1/2
1.600 L&M Co. L. 5 1/2	5 1/2	5 1/2	5 1/2
1.800 Lynch Corp. 35 1/2	35 1/2	35 1/2	35 1/2
150 Marsh F. 15 1/2	15 1/2	15 1/2	15 1/2
100 McRad. 13 1/2	13 1/2	13 1/2	13 1/2
100 McGraw El. 10 1/2	10 1/2	10 1/2	10 1/2
350 Mer & M. A. 2 1/2	2 1/2	2 1/2	2 1/2
20 Met Ind. pf. 10 1/2	10 1/2	10 1/2	10 1/2
650 Mickel F. 13 1/2	13 1/2	13 1/2	13 1/2
70.750 Mid W Ut. 14 1/2	14 1/2	14 1/2	14 1/2
1.600 Do pf. 6 1/2	6 1/2	6 1/2	6 1/2
100 Mid Unit. 13 1/2	13 1/2	13 1/2	13 1/2
50 Modine. 13 1/2	13 1/2	13 1/2	13 1/2
210 Mont W A. 10 1/2	10 1/2	10 1/2	10 1/2
10 Moss Leath. 12 1/2	12 1/2	12 1/2	12 1/2
50 Mus S A 10 1/2	10 1/2	10 1/2	10 1/2
20 Nat Batt pf. 23 1/2	23 1/2	23 1/2	23 1/2
200 Nat E. P. A. 13 1/2	13 1/2	13 1/2	13 1/2
50 Nat Leath. 13 1/2	13 1/2	13 1/2	13 1/2
850 Nor Sparks 13 1/2	13 1/2	13 1/2	13 1/2
50 Nor A. C. 4 1/2	4 1/2	4 1/2	4 1/2
120 N W Ut. 4 1/2	4 1/2	4 1/2	4 1/2
1.150 Nor W Banc. 3 1/2	3 1/2	3 1/2	3 1/2
20 O & E pf. 81 1/2	81 1/2	81 1/2	81 1/2
250 Oak Oil. 4 1/2	4 1/2	4 1/2	4 1/2
50 Parker Pen. 8 1/2	8 1/2	8 1/2	8 1/2
200 P & E. 15 1/2	15 1/2	15 1/2	15 1/2
50 Pines Wint. 1 1/2	1 1/2	1 1/2	1 1/2
400 Potter Co. 4 1/2	4 1/2	4 1/2	4 1/2
350 Prima Co. 4 1/2	4 1/2	4 1/2	4 1/2
150 Pub S n. 18 1/2	17 1/2	17 1/2	17 1/2
70 Do pf. 61 1/2	61 1/2	61 1/2	61 1/2
70 Do pf. 71 1/2	71 1/2	71 1/2	71 1/2
90 Quaker O. 110 1/2	110 1/2	110 1/2	110 1/2
200 Do pf. 122 1/2	122 1/2	122 1/2	122 1/2
30 Rath Pack. 25 1/2	25 1/2	25 1/2	25 1/2
100 Ray'n v. 2 1/2	2 1/2	2 1/2	2 1/2
100 Reliance M. 15 1/2	15 1/2	15 1/2	15 1/2
150 Ryerson. 16 1/2	16 1/2	16 1/2	16 1/2
10 St. L N Stk 61 1/2	61 1/2	61 1/2	61 1/2
100 Samsam Co. 7 1/2	7 1/2	7 1/2	7 1/2
10 Do pf. 65 1/2	65 1/2	65 1/2	65 1/2
100 Sears Rob. 41 1/2	41 1/2	41 1/2	41 1/2
400 So. U. Gas. 1 1/2	1 1/2	1 1/2	1 1/2
120 S Q & E pf. 64 1/2	64 1/2	64 1/2	64 1/2
100 Std Dredg. 14 1/2	14 1/2	14 1/2	14 1/2
300 Stutz Mot. 4 1/2	4 1/2	4 1/2	4 1/2
2.750 Swift Co. 15 1/2	15 1/2	15 1/2	15 1/2
950 Swift Int. 30 1/2	29 1/2	29 1/2	29 1/2
10 TBS&T pf. 15 1/2	15 1/2	15 1/2	15 1/2
200 Thomp J R. 7 1/2	7 1/2	7 1/2	7 1/2
100 Tw S Str A. 5 1/2	5 1/2	5 1/2	5 1/2
20 Tw W Dr pf. 1 1/2	1 1/2	1 1/2	1 1/2
20 UNP&F pf. 1 1/2	1 1/2	1 1/2	1 1/2
350 Utah Radio 14 1/2	14 1/2	14 1/2	14 1/2
150 Util & Ind. 14 1/2	14 1/2	14 1/2	14 1/2
50 Do pf. 3 1/2	3 1/2	3 1/2	3 1/2
50 Vik Fu. pf. 29 1/2	29 1/2	29 1/2	29 1/2
50 Vortex Cup. 11 1/2	11 1/2	11 1/2	11 1/2
100 Do A. 28 1/2	27 1/2	27 1/2	27 1/2
850 Walgreen. 26 1/2	26 1/2	26 1/2	26 1/2
1.200 Zenith Rad. 3 1/2	3 1/2	3 1/2	3 1/2

Chicago  
STOCK EXCHANGE.

20 Cong Hotel.	25	25	25
100 Cont Steel.	7 1/2	7 1/2	7 1/2
1.300 Cord Corp.	5 1/2	5 1/2	5 1/2
650 Crane Co.	9 1/2	9 1/2	9 1/2
30 Do pf.	56 1/2	55	55
10 Cud'y P pf.	9 1/2	9 1/2	9 1/2
100 Day'n R pf.	31 1/2	31 1/2	31 1/2
60 Deep Rk.	5 1/2	5 1/2	5 1/2
20 Dexter Co.	5	5	5
20 Eddy Paper	8 1/2	8 1/2	8 1/2
150 El House.	12 1/2	12 1/2	12 1/2
150 Gen City.	3 1/2	3 1/2	3 1/2
1.400 Gen House.	14 1/2	12 1/2	13 1/2
300 Goldblatt.	18 1/2	17 1/2	17 1/2
200 Gt L Air.	17 1/2	17 1/2	17 1/2
3.500 Greyhound.	17 1/2	17 1/2	17 1/2
100 Gt L Dredg.	18 1/2	17 1/2	17 1/2
100 Hall Print.	7	7	7
100 Hart-Car pf.	5 1/2	5 1/2	5 1/2
300 Lough-Her.	19 1/2	19 1/2	19 1/2
50 Do B.	4 1/2	4 1/2	4 1/2
20 Ill N Ut pf.	7 1/2	6 7/2	6 7/2
2.500 Iron Fire.	15 1/2	13 1/2	15 1/2
500 Kato Drug.	34 1/2	34 1/2	34 1/2
50 Kellogg Sw.	5	5	5
30 K Y U Jc pf.	10 1/2	10 1/2	10 1/2
450 Keystone S	23 1/2	22	22 1/2
10 Do pf.	88 1/2	88	88
50 La Salle Ex.	15 1/2	15 1/2	15 1/2
1.600 L. McN & L.	5 1/2	5	5 1/2
1.800 Lynch Corp.	35 1/2	31 1/2	35 1/2
150 Marsh F.	15 1/2	15 1/2	15 1/2
100 McRad.	13 1/2	13	13 1/2
100 McGraw El.	10	9	9 1/2
350 Mer & M. A.	2 1/2	2 1/2	2 1/2
20 Met Ind. pf.	10 1/2	10	10 1/2
650 Mickel F.	13 1/2	13 1/2	13 1/2
70.750 Mid W Ut.	14 1/2	14 1/2	14 1/2
1.600 Do pf.	6 1/2	6 1/2	6 1/2
100 Mid Unit.	13 1/2	13 1/2	13 1/2
50 Modine	13	13	13
210 Mont W. A.	109 1/2	105	109 1/2
100 Moss Leath.	12 1/2	12 1/2	12 1/2
200 Nat B. S.	21 1/2	21 1/2	21 1/2
20 Nat Batt pf.	23	21 1/2	23
200 Nat E. P. A.	18 1/2	18 1/2	18 1/2
200 Nat F. A.	13 1/2	13 1/2	13 1/2
850 Nat Sparg.	13 1/2	13 1/2	13 1/2
50 Nor A Corp.	4 1/2	4 1/2	4 1/2
120 N W Ut F.	4 1/2	4 1/2	4 1/2
120 Nor B. B. Co.	3 1/2	3 1/2	3 1/2
20 O'G & P pf.	81 1/2	81 1/2	81 1/2
250 Oshk. Ov.	4 1/2	4 1/2	4 1/2



ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

# OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES			FOREIGN SECURITIES (Cont.)			FOREIGN SECURITIES (Cont.)			CANADIAN SECURITIES (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
157 Alpine Montan Steel 7s, 1925/55.....	81 1/2	82	157 National Central Savings Bank of Hungary 7 1/2s, 1925.....	56	57	83 Rom. Cath. Welfare Inst. 7s, 1946, 47.....	47 1/2	48	147 Calgary Power 5s, 1960.....	96 1/2	97 1/2
157 Austrian Government 7s, 1957.....	72	73	157 National Hungarian Indus. Mite. 7s, 1948.....	63	64	83 Stettin Public Util. 7s, 1946.....	49	50	66 Canada Atl. Ry 1st 4s, 1955.....	82 1/2	83 1/2
157 Austrian Dollar Bd. coupons.....	OW	BW	157 Polish 7s, 1947, small.....	OW	BW	GERMAN INTERNAL SECURITIES			90 Canada Cement 5 1/2s, 1947.....	93 1/2	94 1/2
84 Bank of Colombia 7s, 1947.....	23	24	157 Porto Alegre (City of) 7s, 1968.....	16 1/2	17 1/2	144 I. G. Farben.....	OW	BW	90 Canada S. S. 6s, 1941.....	31 1/2	32
157 Bogota Power & Light 6 1/2s, 1947.....	20 1/2	21 1/2	157 Reichsbank Shares.....	26 1/2	27 1/2	144 Deutsche Kommunal with rights.....	OW	BW	41 Canadian Pacific Ry. 4 1/2s, 1944.....	92	93
148 Bogota El. P. & L. 6 1/2s, 1947.....	20 1/2	21 1/2	157 Rima Steel Corp. 7s, 1955.....	17 1/2	18 1/2	144 German Govt. with rights.....	OW	BW	41 Can. Rail & Harbor Term. 6 1/2s, '51.....	28 1/2	29
157 Brazil Dollar Bond coupons.....	OW	BW	157 Rio de Janeiro 8s, 1946, x cpn.....	17	18	144 Hamburg with rights.....	OW	BW	90 Consolidated Paper 5 1/2s, 1961.....	22 1/2	23 1/2
42 Brazil 5s, 1951.....	58 1/2	59 1/2	157 Rio Grande do Sul 8s, 1946, x cpn.....	19 1/2	20 1/2	144 Bremen with rights.....	OW	BW	147 Consolidated Paper 5 1/2s, 1961.....	22 1/2	23 1/2
157 Brazil funding loan 5s, 1955.....	58	59	157 Russian Imp. & loan 5 1/2s & 6 1/2s.....	3 1/4	3 1/2	144 Leipzig with rights.....	OW	BW	41 Dominion Lt. & Power 6s, 1939.....	42	43
157 Brazil Dollar Funding 5s, 1951.....	16	17	157 Russian Kresna 5s, 1917.....	OW	BW	144 Munich with rights.....	OW	BW	41 Dominion Square 6s, 1945.....	56	57
157 Brazil 4s, 1910.....	16	17	157 Russian War Loan 5 1/2s, 1915/16.....	1 1/2	1 1/2	144 Cologne with rights.....	OW	BW	91 Dryden Paper 6s, 1940.....	72	73
157 Brazil 5s, 1935.....	20	21	157 Salvador 7s, 1957, bds. & c/ds.....	OW	BW	144 German redempt'n loan with rights.....	OW	BW	91 Eastern Car 6s, 1948.....	84 1/2	85 1/2
157 British & Hung. Bank 7 1/2s, 1962.....	59	60	157 Santa Catharina 8s, 1947.....	24 1/2	25 1/2	157 German redempt'n loan without rights.....	OW	BW	147 Famous Players 5s, 1948.....	90 1/2	91 1/2
157 Budapest 6s, 1962.....	42 1/2	43 1/2	157 Santa Catharina (State of) 8s, 47.....	24	25	157 German red. loan without rights.....	OW	BW	91 Gaitaneau Power 5s, 1956.....	92 1/2	93 1/2
157 Buenos Aires scrip.....	26	27	157 Santander 7s, 1948.....	11 1/2	12 1/2	CANADIAN SECURITIES			88 Grand Trunk Pacific 3s, 1/1/62.....	90 1/2	91 1/2
94 Cali (Municipality of) 7s, 1947.....	13	14	94 Sao Paulo (Brazil) 6s, 1943.....	21 1/2	22 1/2	DOMINION ISSUE			88 Grand Trunk Pacific 4s, 1/1/62.....	100 1/2	101 1/2
148 Cali (Municipality of) 7s, 1947.....	13	14	157 Sao Paulo (City of) 6s, 1943.....	21 1/2	22 1/2	50 Dominion of Canada 5s, 3/1/37.....	107 1/2	108	90 Great Lakes Paper 6s, 1950.....	40 1/2	41 1/2
157 City Savings Bank 7s, 1953.....	33	34	157 Sao Paulo 6 1/2s, 1957, x coupon.....	17	18	PROVINCIAL ISSUES			91 Industrial Acceptance Corp. 6s, 40 73.....	90 1/2	91 1/2
94 Colombia scrip.....	OW	BW	157 Serbian Dollar Bond coupons.....	OW	BW	66 Prov. of Alberta 4 1/2s, 1967.....	88	89	91 Int'l Pwr. & Paper of Nfld 5s, 68, 89s.....	90 1/2	91 1/2
157 Colombia scrip.....	34	35	157 Serbia, Croatia & Slovenes 5s, 1956.....	31	32	66 Prov. of Alberta 4 1/2s, 1/15/48.....	89	90	147 Int'l Paper Pwr. of N. F. 5s, 68, 91.....	92	93
152 Colombia 6s, 1961.....	30 1/2	31 1/2	157 Styria 7s, 1946.....	86 1/2	87 1/2	66 Prov. of Alberta 5s, 6/1/37.....	89 1/2	90 1/2	41 Kingston Elevator 6s, 1951.....	73	74
157 European Mfg. & Investment 7 1/2s, 1966, Ser. B.....	69 1/2	70 1/2	157 Tucuman 7s, 1950.....	OW	BW	66 Prov. of British Columbia 4s, 5/15/36.....	88	89	41 Lake Superior 5s, 1944.....	17	18
157 Farmers Natl. Mite. 7s, 1963.....	56 1/2	57 1/2	157 Tyrol Hydro Elec. Pr. 7s, 1952.....	74 1/2	75 1/2	66 Prov. of British Columbia 4s, 5/12/39.....	89 1/2	90 1/2	147 Manitoba Power 5 1/2s, 1952.....	57	58
157 Ford Motors of France.....	3 1/2	3 1/2	157 Upper Austria 6 1/2s, 1957.....	76 1/2	77 1/2	66 Prov. of Ontario 4s, 8/1/35.....	89 1/2	90 1/2	90 Massey Harris 5s, 1947.....	70 1/2	71 1/2
157 French 4 1/2s, 1932, A.....	58	59 1/2	157 Upper Austria 7s, 1945.....	84	85	66 Prov. of Ontario 4 1/2s, 5/15/36.....	89 1/2	90 1/2	90 Minn. & Ont. Pwr. 5s, 1945-50, c/ds.....	23 1/2	24 1/2
157 French Premium 5s, 1920.....	73 1/2	74 1/2	157 Uruguay 5s of 1915, due 1952.....	OW	BW	66 Prov. of Ontario 4 1/2s, 1/15/43.....	108 1/2	109 1/2	147 Minnesota & Ont. Paper 6s, c/d.....	23 1/2	24 1/2
157 French 5 1/2s, 1937.....	165	170	157 Vienna 6s, 1952.....	89 1/2	90	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	147 Minnesota & Ont. Paper 6s, bds.....	24	25
157 French Nat. Mail 6s, 1952.....	159	161	GERMAN DOLLAR BONDS			66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	90 Northwestern Power 5s, 1960.....	30 1/2	31 1/2
148 French Nat. Mail 6s, 1953.....	159	162	83 German Dollar bonds.....	OW	BW	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	41 Nova Scotia Lt. & Pwr. 5s, 1959.....	30	31
157 Graz 8s, 1954.....	87	88	144 German Int. & Ext. Bds. & Cpnas.....	OW	BW	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	140 Oneida Community, Ltd. 6 1/2s, '39.....	95	96
83 Hungarian Dollar bonds.....	OW	BW	157 German Dollar bonds.....	OW	BW	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	147 Ottawa Valley Pwr. 5s, 1970.....	103 1/2	104 1/2
157 Hungarian Dollar bonds.....	OW	BW	84 Bavaria 6 1/2s, serial.....	41 1/2	42	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	147 Power Corp. of Canada 5s, 1957.....	85	86
157 Hungarian Central Mutual Credit 7s, 1937.....	47 1/2	49	84 Brandenburg Electric Power 6s, '53.....	44	45	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	91 Price Bros. 6s, 1943.....	101	102
157 Hungarian Consol. Municipal 7 1/2s, 1945.....	38 1/2	39 1/2	84 Dortmund Municipal Util. 6 1/2s, '48.....	58 1/2	59 1/2	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	91 Price Bros. 6s, 1943.....	101	102
157 Hungarian Discount & Exch. Bank 7s, 1963.....	42 1/2	43 1/2	84 Dortmund Municipal Util. 6 1/2s, '48.....	58 1/2	59 1/2	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	90 Montgouche 5s, 1948.....	43	44
157 Hungarian Italian Bank 7 1/2s, 1932.....	61 1/2	62 1/2	84 East Prussia Power 6s, 1953.....	51 1/2	52 1/2	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	91 Shawinigan W. & P. 4 1/2s, 1970.....	92	93
157 Hungarian Italian Bank 7 1/2s, '63.....	62 1/2	63 1/2	148 German Atlantic Cable 7s, 1945.....	50	51	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	91 Howard Smith Paper Mills 5 1/2s, '53.....	95 1/2	96 1/2
157 Hungarian Land Mite. Inst. 7 1/2s, '61.....	49 1/2	50 1/2	84 Hamburg American Line ser. 6s.....	85	86	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	149 Solway Coll.-Kingston, Ltd. 6s, '45.....	96 1/2	97 1/2
137 I. G. Farben Industrie Shares.....	20 1/2	21 1/2	84 Hausen 7s, 1947.....	53	54	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	149 Steel Co. of Canada, Ltd. 1st 6s, '40.....	OW	OW
42 Italian Consolidated 5s.....	70	71	83 Housing Realty Impvt. 7s, 1946.....	47	48	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	GOVERNMENT & MUNICIPAL BONDS		
157 Italian Consolidated 5s.....	70	71	83 Leipzig Overland 6 1/2s, 1946.....	67	68	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	FEDERAL FARM MORTGAGE:		
148 Japanese Dollar Bonds.....	OW	BW	83 Municipal Gas & Elec. of Recklinghausen 7s, 1947.....	53	54	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	141 Federal Farm Mite. 3s.....	100 1/2	101 1/2
42 Lithuanian Liberty Loan 5s, 1935.....	68	69	83 Protestant Ch. in Germany 7s, 1946.....	53	54	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	HOME OWNERS' LOANS:		
157 Lithuanian Liberty Loan 5s, 1935.....	68	69	148 Provincial Bk. & Westphalia 6s, '36.....	53	54	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	141 Home Owners Loan Corp. 3s, '52.....	100 1/2	101 1/2
157 Lower Austrian Hydro Elec. Pr. 6 1/2s, 1944.....	84	85	83 Rom. Cath. Ch. in Bavaria 6 1/2s, '46.....	63	64	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	141 Home Owners Loan Corp. 4s, 1951.....	101 1/2	102 1/2
42 Mexican Natl. Ry. 4s & 4 1/2s.....	3 1/2	3 1/2	CORPORATION ISSUES			66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2	Continued on Next Page		
88 National Bank of Panama 6 1/2s.....	42 1/2	43 1/2	90 Abitibi Pw. & Paper 5s, 1953, c/d.....	37	37 1/2	66 Prov. of Ontario 4s, 9/15/43.....	113 1/2	114 1/2			

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St., Boston. Phone CAPITAL 8950.	37—Baron G. Helbig & Co., 60 Broad St., N. Y. Phone Hanover 2-8457.	85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.	123—L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2838.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HANover 2-2033. See Page 848.	38—P. F. Fox & Co., 1 Wall St., N. Y. Phone Digby 4-8740.	87—Schoelkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo, Phone Washington 8060; N. Y. Whitehall 4-5996.	124—Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-6616.
3—Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-8700.	39—Johnson, Logan & Co., Inc., 120 Broadway, N. Y. Phone Rector 2-3200.	88—Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 2336.	125—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.
4—Engel & Co., Members N. Y. Stock Exchange, 120 Broadway, N. Y. Phone Rector 2-8000.	40—W. W. Lanahan & Co., Calvert Bldg., Baltimore. Phone Calvert 2600; N. Y., Barclay 7-7260.	90—J. R. Megerson & Co., Ltd., Royal Bank Bldg., Toronto. Phone Elgin 6448.	126—Union Planters National Bank & Trust Co., 60 Madison Ave., Memphis. Phone 6-7500; L. D. 218.
5—E. J. Kitching & Co., 75 Federal St., Boston. Phone HUBBard 6630; Hartford 5-1115.	41—A. E. Ames & Co., 120 Broadway, N. Y. Phone Rector 2-7231.	91—Greenhields & Co., Inc., 507 Place d'Armes, Montreal. Phone Plateau 5811.	127—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.
6—Jesse Spier & Co., 67 Wall St., N. Y. Phone Whitehall 4-4280.	42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HANover 2-8780.	92—C. G. Novotny & Co., Inc., 80 Broad St., N. Y. Ph. Bowling Green 9-5544.	128—Utrance Corp., 4th & Louisiana Sts., Little Rock. Phone 4-1247.
7—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBBard 7140.	43—Hopkins Bros., 14 Wall St., N. Y. Phone Rector 2-1767.	94—Leon S. Peiz & Co., 42 Broadway, N. Y. Phone Digby 4-0388.	129—Mahan, Dittmar & Co., Dallas Bank & Tr. Bldg., Dallas. Phone 7-6318; L. D. 420.
8—Chandler, Hovey & Co., 82 Devonshire St., Boston. Phone HUBBard 1530; New York, Canal 6-5515.	44—Dunne & Co., 40 Wall St., N. Y. Phone Bowling Green 9-2180.	98—Lewis & Hall, Jefferson Bldg., Greensboro, N. C. Phone L. D. 972.	130—Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4.
9—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y., CANAL 6-1255.	45—Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1166.	99—Guaranty Loan Corp., Jefferson Bldg., Greensboro, N. C. Phone L. D. 390.	131—Equitable Securities Corp., 306-14 Harry Nickel Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.
10—Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.	46—W. G. Riley & Co., 1 Wall St., N. Y. Phone Bowling Green 9-0130.	100—Pierce-Biese Corp., 1608 Barnet Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.	132—First National Bank of Memphis, Bond Dept., 127 Madison Ave., Memphis. Phone 6-1820; L. D. 270.
11—The A. O. Gates Company, 179 Church St., New Haven, Conn. Phone 8-4135; Hartford 7-2344; New York, Rector 2-2427.	47—Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1166.	101—Frederick E. Nolting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641.	133—Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.
12—Leibenthal & Co., 120 Broadway, N. Y. Phone Rector 2-1737.	48—W. G. Riley & Co., 1 Wall St., N. Y. Phone Bowling Green 9-0130.	102—The Robinson-Humphrey Co., Rhodes-Haverty Bldg., Atlanta, Ga. Phone Walnut 0316.	135—Ray T. Sterling & Co., 120 La Salle St., Chicago. Phone Anderson 1363.
13—Goodwin Beach & Co., 94 Pearl St., Hartford. Phone 2-3145.	49—Pusk & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9500.	103—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.	136—W. A. Duckham & Co., Union Trust Bldg., Pittsburgh. Phone Grant 2000.
14—Hempstead - Vaughan Co., Grosvenor Bldg., Providence. Phone Dexter 5342.	50—Morton Lachenbruch & Co., Inc., 42 Broadway, N. Y. Phone Digby 4-5600.	104—W. H. Parsons & Co., Inc., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D. M1701.	137—Gillis, Wood & Co., Union Trust Bldg., Cleveland. Phone Cherry 5050.
15—Adams & Peck, 63 Wall St., N. Y. Phone Bowling Green 9-8120.	51—Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore. Phone HANover 2-3050.	105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.	138—Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland. Phone Main 8500.
16—Chas. A. Day & Co., Inc., 393 Sears Bldg., Boston. Phone LAFayette 0695.	52—Farsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.	106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126.	139—Donald O'Neil & Co., Republic Bank Bldg., Dallas. Phone 7-8387; Chicago, Central 8448; St. Louis, Garfield 0604.
17—Chas. A. Day & Co., Inc., 393 Sears Bldg., Boston. Phone LAFayette 0695.	53—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.	107—Howard V. Nell & Co., Inc., 420 Lexington Av., N. Y. Phone MOhawik 4-5332.	140—Charles L. Babcock Jr. & Co., 15 William St., N. Y. Phone HANover 2-1180.
18—Adams, Matthews & Co., Inc., 63 Wall St., N. Y. Phone Digby 4-4130.	54—Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore. Phone HANover 2-3050.	108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9613.	141—Slattery Bros., Inc., 29 Broadway, N. Y. Phone Digby 4-4180.
19—DuPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone CAPitol 4330.	55—Farsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.	109—Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-0236.	142—Randolph & Co., 2 Rector St., N. Y. Phone Bowling Green 9-8663.
20—Hopper, Soliday & Co., 1420 Walnut St., Philadelphia. Phone Pennypacker 4075.	56—Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone HANover 2-0510.	110—Ward, Sterne & Co., Brown-Marx Bldg., Birmingham. Phone 3-0236.	143—David R. Mitchell & Co., 20 Broad St., N. Y. Phone HANover 2-0727.
21—Hopper, Soliday & Co., 1420 Walnut St., Philadelphia. Phone Pennypacker 4075.	57—F. S. Yantis & Co., Inc., 126 So. LaSalle St., Chicago. Phone Anderson 1551.	111—Rauscher, H. & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.	144—Wyser & Diner, 60 Broad St., N. Y. Phone HANover 2-4630.
22—Chandler & Co., Inc., 1500 Walnut St., Philadelphia, Pa. Phone Pennypacker 5500.	58—Edwin L. Lobdel & Co., Inc., 209 So. LaSalle St., Chicago. Ph. Central 7903.	112—Whitney-National Bank of New Orleans, St. Charles & Gravier St., New Orleans. Phone Raymond 5350.	145—Carret, Gammons & Co., 120 Broadway, N. Y. Phone Rector 2-2146.
23—Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone Plaza 1516; New York, Digby 4-1859.	59—Wood, Gundy & Co., Inc., 14 Wall St., N. Y. Phone Cortlandt 7-6080.	113—Nusloch, Baudean & Smith, Inc., Hilbernia Bank Bldg., New Orleans. Phone Main 4700.	147—Royal Securities Corp., 100 Broadway, N. Y. Phone Rector 2-6660.
24—F. L. Dabney & Co., 10 Post Office Square, Boston. Phone HUBBard 4900; N. Y. HANover 2-5000.	60—Francis Bro. & Co., 222 No. 4th St., St. Louis. Phone Chestnut 5370.	114—Mahan, Dittmar & Co., South Texas Bank Bldg., San Antonio. Phone Garfield 9311. L. D. 420.	148—Strauss Bros., 39 Broadway, N. Y. Phone Digby 4-8540.
25—Belzer & Co., Land Title Bldg., Philadelphia. Phone Rittenhouse 8500; N. Y., Rector 2-5042.	61—Seligman, Lubetkin & Co., Inc., 50 Broadway, N. Y. Phone Bowling Green 9-6100.	115—Dillingham & McClung, Inc., 436 First National Bank Bldg., Houston. Phone Preston 5185. A. T. & T. Teletype Hous. 295.	151—Bull & Eldredge, 29 Broadway, N. Y. Phone Bowling Green 9-2929.
26—Boren & Co., 1504 Walnut St., Philadelphia. Phone Pennypacker #400.	62—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.	116—Scharff & Jones, Inc., Whitney Bank Bldg., New Orleans. Phone Raymond 1189; L. D. 80.	152—Hammans & Co., Inc., 120 Broadway, N. Y. Phone Rector 2-4400.
27—Herndon & Co., 29 Broadway, N. Y. Phone Whitehall 4-8090.	64—F. S. Yantis & Co., Inc., 126 So. LaSalle St., Chicago. Phone Anderson 1551.	118—L. B. Schlen M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.	153—Lewis & Stoehr, Inc., 80 Broad St., N. Y. Phone Digby 4-0965.
28—Lane, Rowell & Co., Court Square Bldg., Baltimore, Md. Phone Calvert 4516.	65—Loewl & Co., 208 E. Mason St., Milwaukee. Phone Daly 5392.	119—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.	154—Munds, Winslow & Potter, N. Y. C. Members N. Y. Stock Exch. Phone Whitehall 4-5500.
29—Mitchell & Co., Mercantile Trust Bldg., Baltimore, Md. Phone Plaza 2134.	66—Sadler & Co., 105 So. LaSalle St., Chicago. Phone State 0577.	120—Bain, Emerson & Co., Frost National Bank Bldg., San Antonio. Phone Garfield 6882.	155—Atkinson & Co., Inc., 44 Pine St., N. Y. Phone John 4-1272.
30—J. L. Wilson & Co., 72 Wall St., N. Y. Phone HANover 2-6174.	67—F. M. Zeiler & Co., 209 So. LaSalle St., Chicago. Phone Central 5387.	121—Duquette, White & Co., Second National Bank Bldg., Houston. Phone Capitol 5305; L. D. 114. TWX Houston 285.	156—DuBoque & Co., 30 Broad St., N. Y. Phone HANover 2-0380.
31—Alexander Smith & Co., 1420 Walnut St., Philadelphia. Phone Pennypacker 6754, Race 1839-1085.	68—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.	122—N. Schuch & Co., Inc., Union National Bank Bldg., Houston. Phone Preston 6255; L. D. 1.	157—Carl Marks & Co., Inc., 32 Broadway, N. Y.; phone Digby 4-8120-7. 208 So. La Salle St., Chicago; phone State 6694. See Page 847.
32—Dwelly, Pearce & Co., Inc., 130 Broadway, N. Y. Phone Rector 2-3266.	69—Francis Bro. & Co., 222 No. 4th St., St. Louis. Phone Chestnut 5370.		158—Ewart & Bond, Inc., 63 Wall St., N. Y. Phone Whitehall 4-6162.
33—W. R. Thompson & Co., 43 Exchange Pl., N. Y. Phone HANover 2-7410.	70—Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1797.		159—Janney & Co., 1529 Walnut St., Philadelphia. Phone Bowling Green 9-3271.
34—Gaines, Droge & Co., Inc., 80 Broad St., N. Y. Phone Digby 4-8090.	71—Fusz-Schmeizle & Co., Boatmen's Bank Bldg., St. Louis. Phone Central 2614 and L. D. 294.		160—Wm. W. Fogarty & Co., Lafayette Bldg., Philadelphia. Phone Lombard 8400.
35—Kenneth M. Jones & Co., Post Office Square, Boston. Phone HUBBard 3818.	73—Edward D. Jones & Co., 810 Boatmen's Bank Bldg., St. Louis. Ph. Central 7600.		
36—Goodale & Co., 115 Broadway, N. Y. Phone Rector 2-8126.	74—Fusz-Schmeizle & Co., Boatmen's Bank Bldg., St. Louis. Phone Central 2614 and L. D. 294.		
	75—L. E. Mahan & Co., 509 Olive St., St. Louis. Phone Garfield 0250.		
	76—Scherck, Richter Co., Landreth Bldg., St. Louis. Phone Garfield 0225.		
	77—W. W. Budde & Co., Inc., non Central Bldg., Cincinnati. Ph. Parkway 7084.		
	78—Edward Brockhaus & Co., First Natl. Bank Bldg., Cincinnati. Ph. Main 1300.		
	80—J. B. Hilliard & Son, 419 West Jefferson, Louisville. Phone Wall Jackson 4211.		
	83—F. A. Williams & Co., Wall St., N. Y. Phone Andrews 4-5900.		
	84—Herzog & Co., 39 Broad St., N. Y. Phone HANover 2-1226.		



## ADVERTISEMENTS.

## GOVT. &amp; MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

## PHILIPPINE GOVERNMENT:

133 4 1/2s, 5s, 1934-35 99 100

## ALABAMA:

92 Alabama Renewal (reg.) 3 1/2s, '36, 83 85 1/2

92 Alabama Harbor 4 1/2s, 1930-70 87 87

119 Alabama Harbor 4 1/2s, 6/1/73 90 90

119 Alabama Highway 4s, 1930 94 1/2 95 1/2

119 Alabama Highway 4 1/2s, 3/1/45-51 99 101

119 Alabama 4 1/2s, 3/1/50 99 101

119 Alabama Highway reg. 4 1/2s, 6/1/48 100 100

131 Alabama Road &amp; Bridge 4 1/2s, 12/1/52 4.40-1/2

119 Alabama ref. 5s, 7/1/38 99 99

119 Alabama Bonds, any description 99 99

119 Alabama, any 99 99

119 Alabama, all issues 99 99

119 Baldwin Co., all issues 99 99

119 Barbour County 5s, 1941 99 99

119 Birmingham, any 99 99

119 Blount Co., all issues 99 99

119 Bullock Co., all issues 99 99

119 Calhoun Co., all issues 99 99

119 Calhoun Co., all issues 99 99

119 Conecuh Co., 5s 99 99

119 Cherokee Co., all issues 99 99

119 Dallas Co., all issues 99 99

119 Dothan, all issues 99 99

119 Elmore County 5s &amp; 4 1/2s 99 99

119 Jefferson Co., all issues 99 99

119 Jefferson Co., all issues 99 99

119 Jefferson Co., all issues 99 99

119 Madison Co., all issues 99 99

119 Madison Co., 5s, 1935 99 99

119 Mobile Imp. Ser. 1 1/2s 99 99

119 Montgomery Co., all issues 99 99

119 Pritchard Ref. 6s, 1933 99 99

119 Randolph Co., all issues 99 99

119 Selma, all issues 99 99

119 Selma, various 99 99

119 Sumter County 5s, 1934 99 99

119 Tuscaloosa Co., all issues 99 99

119 Walker Co., all issues 99 99

## ARIZONA:

138 Phoenix 5s, 1930 (Water) 91 91

## ARKANSAS:

99 Arkansas G. O. 5s, 1933-39 85 85

123 Arkansas Revenue 4 1/2s 85 85 1/2

123 Arkansas Highway 4 1/2s, 1945-50 68 1/2 69 1/2

123 Arkansas Highway 4 1/2s 67 1/2 68 1/2

123 Arkansas Highway 4 1/2s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

123 Arkansas Highway 5s 70 1/2 71 1/2

## GOVT. &amp; MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

## FLORIDA (Cont.):

164 Polk County Roads &amp; S/D 99 99

164 St. Petersburg 5s, c/d 43 1/2 44 1/2

164 St. Petersburg c/d 43 1/2 44 1/2

164 Sarasota Co. Highways 30 30

164 South Jacksonville 5 1/2s, Long 100 100

164 Tampa Waterworks (Long) 92 92

164 Tampa W. W. 5s 97 97

164 Tampa (City) 5s, 5 1/2s, Long 74 74

164 Tampa (City) 5s 99 99

164 Tarpon Springs 99 99

164 Titusville Impvt. 17 1/2 17 1/2

164 Volusia Co. Roads 43 1/2 43 1/2

164 West Palm Beach 6s c/d 16 16

164 West Palm Beach c/d 15 1/2 15 1/2

164 Winter Park Impvt. 45 1/2 45 1/2

## ILLINOIS:

66 Illinois Highway 4s, 1942-45 3.15-1 1/2

135 Illinois Highway 4s, 1940-45 3.40-1 3.35-1 1/2

63 Chicago 4s, 5s, 5 1/2s, 6s 99 99

63 Chicago 4s, 1/1/38 99 99

63 Chicago 4s, 1/1/38 99 99

133 Chicago 4s, 1/1/38 99 99

133 Chicago D. O. 4s, 1/1/38 99 99

133 Chicago Highway 1/1/38 99 99

66 Chicago ref. 5 1/2s, 1940 100 101 1/2

66 Chicago Sanitary 4s, 4 1/2s, 4 1/2s 87 1/2

135 Chicago Sanitary Dist. 4 1/2s, 1940-42 87 1/2

135 Chicago South Park 4s, 1940-45 99 99

63 Chicago South Park 4s, 1944-45 99 99

133 Chicago South Park 4s, 1944-45 99 99

133 Chi. West Park Comm. any 78 1/2 81 1/2

133 Chicago 4s, 12/15/34 99 99

133 Granite City Union S. D. No. 30 101 101

133 Joliet D. O. 4 1/2s, 1945 80 85

## INDIANA:

158 Hammond School 5s, 1937 99 1/2

## KENTUCKY:

89 Daviess Co. Road &amp; Bridge 4 1/2s 92 92

89 Owensboro School 5s 94 94

89 Owensboro Sewer 5s 94 94

## LOUISIANA:

112 Louisiana Confederate Vet 5s 99 99

112 Louisiana Highway 4 1/2s 92 92 1/2

112 Louisiana Highway 4 1/2s, 5s 92 1/2 93 1/2

92 Louisiana Highway 4 1/2s, 1945-50 92 92

92 Louisiana Highway 4 1/2s 92 92

92 Louisiana Highway 5s 97 97

92 Louisiana Highway 5s, 1936-40 98 99

112 Louisiana Port Comm. 5s 99 1/2

112 Louisiana Port Comm. 5s, 1945-50 99 1/2

112 Louisiana State Bds. any 99 99

112 Louisiana Rd. Sch. &amp; Dr. Dist. any 99 99

112 Louisiana State &amp; Towns any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

112 Louisiana Parish any 99 99

## GOVT. &amp; MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

## NEW YORK (Cont.):

151 New York State 3s, 3 1/2s, 1936-37 99 99

151 New York State 3s, 3 1/2s, 1936-37 99 99

151 Nassau Co. 4 1/2s, 1940 100 100

151 New York City 4s, Oct. 1930 97 1/2 98 1/2

151 New York City 4 1/2s, March 1931 100 100

151 New York City 4 1/2s, Dec. 1970 103 103

151 New York City 3s, 3 1/2s, 4s, 4 1/2s 99 99

151 Port of N. Y. Authority 4s, 4 1/2s 99 99

151 Port of N. Y. Authority Middtown 99 99

151 Tunnel 4s, 1943 99 99

151 Westchester Co. Park 4 1/2s, 6/1/75 4.30 4.30

## NORTH CAROLINA:

123 Andrews Water 6s, 12/1/41 81 81

99 Asheville actuals &amp; c/d 99 99

99 Asheville actuals &amp; c/d 99 99

99 Bladen Co. 99 99

99 Burke Co. 5.25-1 5.25-1

99 Caldwell Co. 5 1/2s, 5 1/2s, 5 1/2s 6.45 6.45

99 Caldwell Co. 5 1/2s, 5 1/2s, 5 1/2s 6.25-1 6.25-1

99 Caswell Co. 99 99

99 Charlotte, all 99 99

99 Columbus Co. 99 99

99 Duplin Co. 6s, various 99 99

99 Durham 99 99

99 Gates Co. 6.50-1 6.50-1



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer.
22 Dominion Gas & Elec. Co. 6 1/2%, '43	43	43
26 Duquesne Nat. Gas gen. 7 1/4, 32F	32	32
74 Empire Telephone 6 1/2%, '35	24	24
31 Fairmont & Clarkburg Tr. 5 1/2%, '38	83	83
56 Federated Util. Co. 5 1/2%, 1937	39 1/2	40 1/2
143 Florida Telephone 6 1/2%, 1935	74 1/2	76
142 General Gas & Elec. 5 1/2%, 1935-36	40	40
142 Houston Gas & Fuel 5 1/2%, 1932	62	62
143 Inland Gas 6 1/2%, 1938, c/d	28	30
39 Inland Tel. 6 1/2%, 1948, 1st mtg.	63	65 1/2
87 Int. Ry. of Buff. ref. & imp. 6 1/2, 40 1/2	41 1/2	41 1/2
142 Interstate Tel. & Tel. 5 1/2%, 1935	68	68
152 Iowa Pub. Serv. 5 1/2%, 1937	82 1/2	83 1/2
152 Iowa Southern Utilities 5 1/2%, 1938	83	85
73 Jacksonville Gas 6 1/2%, 1932	18 1/2	18 1/2
53 Jamestown Telephone 5 1/2%, 1934	84 1/2	84 1/2
31 Keystone Telephone Co. 5 1/2%, 1935	79	82
31 Keystone Telephone 6 1/2%, 1931	68	68
153 Laclede Gas Light 5 1/2%, 1934	89	90
153 Laclede Gas Light 5 1/2%, 1935	61	62
38 Lexington Gas & Elec. 5 1/2%, 1935	76	76
138 Loraine Telephone 5 1/2%, 1935	85	85
40 Louisville Lighting 5 1/2%, 1933	104 1/2	104 1/2
40 Louisville Ry. 6 1/2%, 1935	93 1/2	93 1/2
52 Massillon Elec. & Gas 5 1/2%, 1936	90	90
144 Michigan Gas & El. 5 1/2%, 1936	73	75
63 Mobile Gas 5 1/2%, 1935	27 1/2	27 1/2
63 Nashville Ry. & L. 5 1/2%, 1935	87	87
124 Nashville Ry. & L. 5 1/2%, 1935	97 1/2	98 1/2
119 New Orleans City & Lake 5 1/2%, 1943	76 1/2	76 1/2
119 New Orleans City R. R. gen. mtg.	73 1/2	73 1/2
50 N. Y. State Ry. 4 1/2%, 1932	4F	4F
143 Northwestern Pub. Serv. 5 1/2%, 1941	14 1/2	15 1/2
87 Northern N. Y. Util. 1st lien & ref.	101	103
143 Ohio Valley Gas 6 1/2%, 1943	49	51
52 Ozark Power & Water 5 1/2%, 1932	71	74
143 Pacific Northwest P. S. 6 1/2%, 1930	12F	13F
36 Pecos V. P. & L. 1st mtg. 6 1/2%, '37	53	58
36 Peoples L. & Pwr. 5 1/2%, 1941	32 1/2	33 1/2
143 Public Utility Cons. 5 1/2%, 1948	32	33
143 Puget Sound Pow. & L. 5 1/2%, 1940	45	47
50 Rochester Ry. 1st 5 1/2%, 1930	30F	31F
50 Rochester Ry. 2d 5 1/2%, 1932	30F	31F
49 Salmon River Power 5 1/2%, 1932	OW	OW
49 Salmon River Power Co. 1st 5 1/2%, 1932	OW	OW
143 Sierra Pacific Power 5 1/2%, 1930	93	93
111 So. Ice & Util. conv. notes 6 1/2%, '32	OW	OW
50 Syracuse Rapid Transit 1st 5 1/2%, 1946	8 1/2F	9 1/2F
140 Syracuse Rapid Transit 1st 5 1/2%, 1946	OW	OW
140 Syracuse Rapid Transit 2d 5 1/2%, 1930	2F	2F
22 Texas-LA. Pr. Co. 6 1/2%, actual	27	27
38 Utah Gas & Coke 5 1/2%, 1936	71 1/2	71 1/2
142 Utah Gas & Coke 5 1/2%, 1936	72 1/2	73 1/2
38 Utah Gas & Coke 5 1/2%, 1936	72 1/2	73 1/2
142 Utah Gas & Coke 5 1/2%, 1936	72 1/2	73 1/2
152 Utilities Pow. & L. 5 1/2%, 1930	30	30 1/2
152 Utilities Pow. & L. 5 1/2%, 1947	32	32 1/2
22 Virginia Elec. & P. 1st 5 1/2%, 1935	99	102
143 Washington G. & E. 6 1/2%, 1940	41 1/2	43 1/2
39 West Coast Tel. Ry. 5 1/2%, 1944	96 1/2	99 1/2
57 Western N. Y. Utilities 1st 5 1/2%, 1935	106	106
37 Whittier Nat. Ry. Light 5 1/2%, 1943	94 1/2	94 1/2
23 Wolverine Power 7 1/2%, c/d	49 1/2	51 1/2
33 Wolverine Power 7 1/2%, c/d	49 1/2	51 1/2
33 Worcester Transportation 6 1/2%, 1932	13	13
1 Worcester Tel. Ry. 5 1/2%, 1947	70	70

## CHICAGO TRACTION SECURITIES

58 Calumet & So. Chi. Ry. Co. 1st	47 1/2	48 1/2
58 Chicago City Ry. 1st 5 1/2%, 1927	7 1/2	8 1/2
58 Chicago City Ry. 1st 5 1/2%, 1927	7 1/2	8 1/2
58 Chicago City Ry. 1st 5 1/2%, 1927	7 1/2	8 1/2
58 Chicago City Ry. 1st 5 1/2%, 1927	7 1/2	8 1/2
58 Chicago City Ry. 1st 5 1/2%, 1927	7 1/2	8 1/2
58 Chicago City Ry. 1st 5 1/2%, 1927	7 1/2	8 1/2
58 Chicago City Ry. 1st 5 1/2%, 1927	7 1/2	8 1/2
58 Chicago City Ry. 1st 5 1/2%, 1927	7 1/2	8 1/2
58 Chicago City Ry. 1st 5 1/2%, 1927	7 1/2	8 1/2

## RAILROAD BONDS

140 Alabama Great Southern 4 1/2%, 1943	OW	OW
140 Ala. & Vicksburg R. R. 1st 5 1/2%, '74	96	96
6 Allegheny Bell & Perryville 5 1/2%, '35	96 1/2	96 1/2
31 Baltimore & Ohio 4 1/2%, 1935	100 1/2	100 1/2
7 Bangor & Aroos (St. John) 5 1/2%, 1911	102 1/2	102 1/2
7 Bangor & Aroos (Piscataquis) 5 1/2%, 1911	102	102
24 Bangor & Aroos (Medford) 5 1/2%, 1911	102 1/2	102 1/2
72 Bloomingdale & Ch. 5 1/2%, 1947	93 1/2	94 1/2
24 Boston Terminal 3 1/2%, 1947	94 1/2	94 1/2
8 Boston & Albany 3 1/2%, 1931	80	80
8 Boston & Albany R. R. 4 1/2%, 1931	100 1/2	100 1/2
8 Boston & Albany R. R. 5 1/2%, 1931	101	101
5 Boston & Albany R. R. 5 1/2%, 1942	99 1/2	99 1/2
5 Boston & Albany R. R. 5 1/2%, 1942	99 1/2	99 1/2
7 Boston & Maine 3 1/2%, 1930	68	71
8 Boston & Maine 4 1/2%, 1944	85	88
8 Boston & Maine 4 1/2%, 1944	85	88
8 Boston & Maine 4 1/2%, 1944	85	88
8 Boston & Maine 4 1/2%, 1944	85	88
17 Boston, Wore. & N. Y. Ry. 5 1/2%, '47	23	23
123 Cambria & Ind. R. R. 1st 4 1/2%, '68	99	99
123 Carolina Central 1st 4 1/2%, 1949	134 1/2	134 1/2
123 Carolina Central 1st 4 1/2%, 1949	134 1/2	134 1/2
123 Carolina Central 1st 4 1/2%, 1949	134 1/2	134 1/2
123 Carolina Central 1st 4 1/2%, 1949	134 1/2	134 1/2
123 Carolina Central 1st 4 1/2%, 1949	134 1/2	134 1/2
123 Carolina Central 1st 4 1/2%, 1949	134 1/2	134 1/2
123 Carolina Central 1st 4 1/2%, 1949	134 1/2	134 1/2
123 Carolina Central 1st 4 1/2%, 1949	134 1/2	134 1/2
123 Carolina Central 1st 4 1/2%, 1949	134 1/2	134 1/2

## RAILROAD BONDS (Cont.)

14 New York & Long Branch 4 1/2%, 1941	97 1/2	97 1/2
152 N. Y. Cent. & Hud. Riv. R. R. 1st	90 1/2	90 1/2
152 N. Y. Cent. & Hud. Riv. R. R. 1st	90 1/2	90 1/2
152 N. Y. Cent. & Hud. Riv. R. R. 1st	90 1/2	90 1/2
152 N. Y. Cent. & Hud. Riv. R. R. 1st	90 1/2	90 1/2
152 N. Y. Cent. & Hud. Riv. R. R. 1st	90 1/2	90 1/2
152 N. Y. Cent. & Hud. Riv. R. R. 1st	90 1/2	90 1/2
152 N. Y. Cent. & Hud. Riv. R. R. 1st	90 1/2	90 1/2
152 N. Y. Cent. & Hud. Riv. R. R. 1st	90 1/2	90 1/2
152 N. Y. Cent. & Hud. Riv. R. R. 1st	90 1/2	90 1/2

## EQUIPMENT TRUST CERTIFICATES

63 Amer. Ref. Transit, D. 6 1/2%, 7/1/34	100 1/2	100 1/2
150 Amer. Ref. Transit, D. 6 1/2%, 1935	99 1/2	99 1/2
150 Baltimore & Ohio 4 1/2%, 1935-40	OW	OW
150 Ches. & Ohio Ry. eq. 4 1/2%, 40-45	350-1	350-1
150 Cities Service Tank Line 5 1/2%, 3/35	100 1/2	100 1/2
150 Cities Ser. Tr. Line 5 1/2%, 3/35	101	101
150 City Tank Car 5 1/2%, 1935-36	100	100
150 Denver & Rio G. W. 5 1/2%, 1935-37	95	95
150 Florida East Coast 4 1/2%, 3/1/35-40	75	75
150 General Am. Tank Car 4 1/2%, 40-44	100 1/2	100 1/2
150 General Am. Tank Car 4 1/2%, 38-45	100 1/2	100 1/2
150 Gen. Am. Trans. 4 1/2%, 3/1/38-46	100 1/2	100 1/2
150 Gen. Am. Trans. 4 1/2%, 1940-100 1/2	100 1/2	100 1/2
150 Natl. St. Car Lines 6 1/2%, 1935	101	101
150 New York Central 4 1/2%, 1937-39	375 1/2	375 1/2
150 North American Car 5 1/2%, 6-00-5	94	94
150 North Am. Car 5 1/2%, 5/1/35	94	94
150 North Western Refrig. 5 1/2%, 6-00-3	94	94
150 North West. Refrig. 5 1/2%, 7/1/35-37	6-00-3	6-00-3
150 Northwestern Refrig. 6 1/2%, 12/1/37	550-1/2	550-1/2
150 Penna. Tank Line 5 1/2%, 1934-36	99 1/2	99 1/2
150 Phila. Rapid Transit 5 1/2%, 1934-35	97	97
150 Phillips Pet. Co. 5 1/2%, 1935-36	99 1/2	99 1/2
150 Quaker City T. L. 5 1/2%, 1935-37	101	101
150 Seaboard Air Line Ry. 4 1/2%, 50	94	94
150 Seaboard Air Line Ry. 4 1/2%, 50	94	94
150 Shippers Car Line 5 1/2%, 1935-40	6-00-5	6-00-5
150 Western Pacific 5 1/2%, 1935-37	94	94
150 Western Refrig. 6 1/2%, 1935	94	94

## REAL ESTATE SECURITIES

74 Alps Apts., Kansas City	24F	24F
62 Ambassador Hotel 6 1/2%, 1943	35F	36F
125 Andrew Jackson Hotel (Nash.) 5 1/2%	38	38
74 Associated Motor, L. T. C. OW	OW	OW
20 Bankers Building 6 1/2%, 1931	18 1/2	18 1/2
20 Barrington Court Apts. Inc.	25 1/2	25 1/2
18 Beaux-Arts Apts. units	10	12
20 Boston Metro. Bldg. 5 1/2%, 1942	37 1/2	37 1/2
20 Boston Postal Serv. Sta. 5 1/2%, 1938	50	50
37 Broadway 1st 5 1/2%, 1941	27	27
62 Broadway & 41st St. 6 1/2%, 1944	33 1/2	35F
62 Brown Hotel 6 1/2%, 1940	50F	50F
62 Caribee & Carbon Bldg. 6 1/2%, 1940	58 1/2	60
74 Cecil Apts. Hotel (St. L.) 6 1/2%	35F	35F
73 Central Props. (St. L.) 6 1/2%	35F	35F
74 Central Props. (St. L.) 6 1/2%	35	37
6 Central Zone Income 6 1/2%	42	46
77 Chamb. of Com. Bldg. (Cin.) 6 1/2%	42	47
28 Chicago P. O. 1st Coll. 6 1/2%, 1937	39	39
28 Chicago P. O. 1st Coll. 6 1/2%, 1937	39	39
28 Chicago P. O. 1st Coll. 6 1/2%, 1937	39	39
152 Chrysler Bldg. 6 1/2%, 1948	63	64
24 Copley Sq. Tr. 4 1/2%, 1941	60	60
24 Covington Hotel 6 1/2%, 1941	154	164
77 East. Ambassador Hotel 6 1/2%, 1941	11 1/2	11 1/2
73 18th & Pine Tract (Robt. E. Lee Hotel, St. Louis) 6 1/2%	23F	23F
4 Film Center 6 1/2%, 1940	47	50
62 50th Ave. 6 1/2%, 1949	29F	29F
42 42nd St. & Lexington Av. 6 1/2%, 1945	35 1/2	36 1/2
43 Exchange Place Bldg. 6 1/2%, 1938	50	51 1/2
62 Fox St. Louis 6 1/2%, 1942	12F	13F
75 Franklin American Co. partic.	OW	OW
42 Fuller Bldg. 5 1/2%, 1949	44	45
77 Good Samar. Hos. (Cin.) 5 1/2%, 54	OW	OW
77 Harbor Building 6 1/2%, 1937	25 1/2	25 1/2
77 Hotel Almas (Cin.) 6 1/2%, 1938	bda	bda
5 Hotel St. George (B'klyn) 1st 5 1/2%, 1943	OW	OW
62 Hotel St. George 5 1/2%, 1943	41 1/2	42F
3 Ice Service 6 1/2%, 1939	53	53
35 Insurance Ex. Bldg. Boston 5 1/2%, 1934	50 1/2	50 1/2
153 Jefferson Davis Hotel (Montgomery) 6 1/2%	50F	50F
1 Keith Memorial Theatre 6 1/2%, 1943	43	43
125 Kentucky Hotel (Louisville) 6 1/2%	38F	38F
59 Lancaster Apts. (St. L.) 6 1/2%	23F	23F
75 Lanc. Hotel Co. (Linc. Neb.) 6 1/2%	54	54
4 Liggett Bldg. 5 1/2%, 1932	66	70
42 Lincoln Bldg. Inc. 5 1/2%, 1933	45 1/2	46 1/2
62 Low's Theatre & Realty Tr. 1947	27 1/2	27 1/2
77 London Terrace Apt. 1st 6 1/2%, 1940	24 1/2	24 1/2
4 Majestic Apts. 6 1/2%	21 1/2	22 1/2
37 Majestic Apts. 1st 6 1/2%, 1948	21 1/2	22 1/2
62 May Bldg. (Mo.) 6 1/2%, 1938	100	100
68 Mayflower Hotel (Wash.) 6 1/2%	33 1/2	35
140 Memphis Parcel Post 1st 6 1/2%, 1942	47	50
74 Missouri Bldg.	32 1/2	34
68 Morrison Hotel 5 1/2%, 1948	21	22 1/2
62 Mortgage Bond 6 1/2%, 1938	24 1/2	24 1/2
29 National Dock Trust 4 1/2%	40	40
27 National Press Bldg. 5 1/2%, 1950	46	46
141 N. Y. Athletic Club 6 1/2%	26 1/2	27 1/2
152 North Station Indus. Bldg. 5 1/2%, 1962	72	74
68 1 La Salle St. Bldg. 6 1/2%, 1949	14	15 1/2
145 165 Broadway 5 1/2%, 1931	59	61
145 165 Broadway 5 1/2%, 1931	59	61
62 134 Waverly Pl. 5 1/2%, c/d	52 1/2	52 1/2
4 Park Central 6 1/2%	16 1/2	17 1/2
32 Pennet (J. C.) 5 1/2%, 1942-44	10 1/2	10 1/2
4 Pennsylvania Bldg. 6 1/2%, 1939	17	19

## REAL ESTATE SECURITIES (Cont.)

62 Pennsylvania Bldg. 6 1/2%, 1939	17F	21F
4 Pierpont Hotel 5 1/2%, 1940	40	44
20 Pilgrim Court Apts. 6 1/2%	27	29
20 Pittsburgh P. O. Serv. Sta. 5 1/2%, '38	40	40
23 Quincy Sta. P. O. (Chi.) 1st 6 1/2%, '41	47	50
74 Rackenback Apts., Little Rock	9F	9F
3 Realty Assoc. new 5 1/2%, '43	25 1/2F	27F
28 Ritz Arlington Trust 6 1/2%, 1946	35	35
62 T. E. 44th St. 6 1/2%	7 1/2F	7 1/2F
155 T. E. Elm St. Bldg. 6 1/2%, 1937	c/ds	18
62 T. E. Elm St. Bldg. 6 1/2%, 1937	c/ds	18
29 T. E. Elm St. Bldg. 6 1/2%, 1937	c/ds	18
4 T. E. Elm St. Bldg. 6 1/2%, 1937	c/ds	18
4 T. E. Elm St. Bldg. 6 1/2%, 1937	c/ds	18
4 T. E. Elm St. Bldg. 6 1/2%, 1937	c/ds	18
4 T. E. Elm St. Bldg. 6 1/2%, 1937	c/ds	18
4 T. E. Elm St. Bldg. 6 1/2%, 1937	c/ds	18
4 T. E. Elm St. Bldg. 6 1/2%, 1937	c/ds	18
4 T. E. Elm St. Bldg. 6 1/2%, 1937	c/ds	18

## SURETY GUAR. MORTGAGE BONDS

29	Alden House Apts. 6 1/2%, 1938-38	45F	..
29	Allied Mgt. Co. Inc., 2d 5 1/2%, '38	48	..
55	Allied Mgt. Co. 2 1/2%, 1933	48-53	52-57
32	Arundel Deb. Corp. 2 1/2%, 1933	33 1/2	..
28	Assoc. Mgt. Cos. debts. all issues	OW	BW
32	Associated Mgt. Cos. 2 1/2%, 1933	35 1/2	37 1/2
55	Associated Mgt. Cos. 2 1/2%, 1933	36	38
28	Assoc. Mgt. Co. Inc., 2d 5 1/2%, '38	48	..
27	California U. B. Bond & Mgt. Co.	93	..
52	Calvert Deb. Corp. 2 1/2%, 1933	32 1/2	..
27	Camden Plaza 6s, 1939	..	48
32	Central Funding Corp. 6s, 1936-40	27 1/2 F	..
29	Central Fund. Corp. 5 1/2% & 6s	27	29
48	Central Funding Corp. 5 1/2%	27 1/2	..
33	Central Funding Corp. 6s, 1937-44	27 F	28 1/2 F
30	Colonial Apts. 6s, 1937	45F	..
27	Colonial Apts. 6s, 1937-38, 1939	46	..
24	Glenwood Apt. 6s, 1939	52	..
29	Franklin Title & Tr. Co. 6s, 1938	55	..
27	Hawthorne Apt. 6s, 1938	52	..
48	Home Mortgage Co. 6s	50	54
55	Home Mortgage Co. 6s, 1936-38	50	53
48	Illinois Standard Mortgage Co. 6s	53	57
148	Lincoln Mgt. & Title Gtry. Co. 5 1/2%	14 1/2	15 1/2
48	Lionel Finance Corp. 6s	50	53
28	Mortgage Assurance Corp. 6s, 1938	48	53
28	Mortgage Co. of Md. 5 1/2%, 1938-42	54	56
28	Mortgage Guarantee Co. 5 1/2%	27 1/2 F	..
27	Mgt. Sec. Corp. 6s	25	..
29	Mortgage Sec. Corp. 5 1/2% & 6s ser. 28	26	27 1/2
48	Mortgage Sec. Corp. 5 1/2%	27 1/2 F	..
36	Mortgage Security Corp. 36-46	26 F	27 1/2
36	Potomac Bond Corp. 2 1/2%, 1933	33 1/2	36
36	Potomac Bond Corp. 2 1/2%, 1933	33 1/2	36
29	Potomac Cons. Deb. Corp. 2d 6s, '53	32	34
32	Potomac Cons. Deb. 2 1/2%, 1953	32 1/2	..
35	Potomac Cons. Deb. 2 1/2%, 1953	32 1/2	34 1/2
35	Potomac Deb. Corp. 2 1/2%, 1953	32 1/2	34 1/2
52	Potomac Realty All. Deb. 2 1/2%, '53	32 1/2	..
29	Provident Mgt. Co. 6s, 1937-47	70	..
3	Prudence Co. 5 1/2%, 1961	55 1/2	57
4	Realty Foundation, A. 6s, 1937	43	47
36	Realty Foundation 6s, 1938-39	37 F	..
36	Schuyler (Phillip) 6s	50	55
27	Sherman Av. 6s, 1939	48	52
48	Universal Mortgage Co. 6s, 1939	48	52
35	Universal Mortgage Co. 6s, 1939	46 1/2	49 1/2
4	Wayland Manor Apts. 6s	50	55



















THE ANNALIST				Fr
Transactions on the New York Curb Exchange—Continued				
High.	Low.	Net Last Ch'ge.	Sales	Range 1934.

Dividend rates in dollars based on last quarterly or semi-annual payment. † Partly extra. ‡ Plus 4% in stock. a Payable in cash or stock. b Payable in stock. † Plus 5% in stock. ‡ Plus 6% in stock. c No regular rate. d Plus 8% in stock. e Plus 10% in stock. f Plus 12% in stock. g Plus 14% in stock. h Plus 16% in stock. i Plus 18% in stock. j Plus 20% in stock. k Paid this year. l Paid last year. m Accumulated dividends paid this year. n Plus 10% in stock. o Paid last year—no regular rate. p Companies reported in receivership. \* Stocks fully listed on the Curb Exchange. Others are dealt in as unlisted issues.



## Transactions on the New York Curb Exchange—Continued

Range 1934.					Range 1934.					Range 1934.					Range 1934.					
High.	Low.	High.	Low.	Last Chg.	High.	Low.	High.	Low.	Last Chg.	High.	Low.	High.	Low.	Last Chg.	High.	Low.	High.	Low.	Last Chg.	
84 1/2	59 1/2	Georgia Power Co. 1967.	80 1/2	79 1/2	1 1/2	13	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2	59 1/2	San Fw III 4 1/2, 1968.	61	79 1/2	79 1/2	17	17	102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1
102 1/2	94	Gillette Saf Box 5, 1940.	101 1/2	101	1	121	81 1/2													





## These People Can Buy Now—Sell Them

More New York City families with checking accounts are reached in their homes by The New York Times than by any other newspaper—a fact from the Polk Consumer Census of New York.

Aim your sales message at people with cash in the bank. Give your advertising the best possible chance for results. The families in New York City that read The New York Times can buy now.

More worthwhile prospects in New York City can be reached per advertising dollar through The New York Times than through any other newspaper. Whether you are selling home equipment, clothing, food, automobiles or a service, the Polk Census demonstrates that The New York Times should be the foundation stone of your advertising campaign in New York.

## The New York Times

*Net paid sale for the six-months' period ended March 31, 1934, averaged 475,682 weekdays and 743,092 Sundays.*



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

	All Reporting			Chicago		
	May 23, 1934	May 16, 1934	May 24, 1934	May 23, 1934	May 16, 1934	May 24, 1934
Loans:	1934	1934	1933	1934	1934	1933
On securities	\$3,468	\$3,505	\$3,648	\$279	\$283	\$333
All other	4,537	4,563	4,704	314	312	302
Total	\$8,005	\$8,068	\$8,352	\$593	\$595	\$635
Investments:						
U. S. Govt. sec.	\$6,262	\$6,254	\$4,963	\$552	\$547	\$343
Other securities	2,990	2,966	3,014	290	290	208
Total	\$9,252	\$9,220	\$7,977	\$842	\$837	\$551
Tot. loans & inv.	\$17,257	\$17,288	\$16,329	\$1,435	\$1,432	\$1,186
Res. with F.R. Bk.	2,818	2,732	1,635	403	405	166
Cash in vault	240	235	196	40	40	37
Net demand dep.	12,327	12,277	10,725	1,306	1,294	872
Time deposits	4,464	4,477	4,278	351	365	351
Govt. deposits	988	999	219	27	28	8
Due from banks	1,564	1,599	1,317	188	187	225
Due to banks	3,654	3,682	2,754	391	401	258
Bor. from F.R. Bk.	6	5	78			

## Debits to Individual Accounts by Banks in Reporting Centres

	(Thousands)		
	May 23, 1934	May 16, 1934	May 24, 1934
Federal Reserve District:			
1-Boston	\$368,071	\$438,785	\$302,614
2-New York	3,127,239	3,824,788	2,968,097
3-Philadelphia	314,024	446,093	258,272
4-Cleveland	408,291	394,748	291,770
5-Richmond	193,838	212,830	153,890
6-Atlanta	158,968	168,636	136,231
7-Chicago	829,359	884,601	659,304
8-St. Louis	181,816	179,899	147,139
9-Minneapolis	104,056	117,205	113,302
10-Kansas City	263,592	221,722	160,603
11-Dallas	125,927	130,547	92,486
12-San Francisco	441,150	481,044	387,173
Total	\$6,454,726	\$7,496,898	\$5,700,881
New York City	2,908,036	3,573,372	2,800,408
Total outside N. Y. C.	265	\$3,546,690	\$3,923,526

## Statement of New York City Member Banks

	(Millions)		
	May 30, 1934	May 23, 1934	May 31, 1933
Loans:			
On securities	\$1,646	\$1,644	\$1,733
All other	1,558	1,548	1,694
Total	\$3,204	\$3,192	\$3,427
Investments:			
United States Govt. securities	\$2,760	\$2,752	\$2,429
Other securities	1,070	1,057	1,077
Total investments	\$3,830	\$3,809	\$3,506
Loans and investments—Total	\$7,034	\$7,001	\$6,933
Reserve with Federal Reserve Bank	\$1,356	\$1,335	\$868
Cash in vault	40	38	44
Net demand deposits	6,097	6,028	5,749
Time deposits	676	674	688
Government deposits	539	551	106
Due to banks	70	76	77
Due from banks	1,877	1,800	1,356

## Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	May 30, 1934	May 23, 1934	May 31, 1933	May 29, 1934	May 23, 1934	May 31, 1933
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$4,646,031	\$4,633,584	\$960,143	\$1,580,596	\$1,565,700	\$274,783
Gold	29,774	29,923	44,353	1,436	1,736	3,013
Redemption fund—F. R. notes	223,880	238,142	286,770	57,455	63,531	82,184
Other cash						
Total reserves	\$4,901,685	\$4,901,649	\$3,806,668	\$1,639,487	\$1,630,967	\$1,104,032
Redemption fund—F. R. Bank notes	4,720	5,354	6,242	2,290	2,423	2,500
Bills discounted:						
Secured by U. S. Government obligations	9,038	6,413	66,014	6,223	3,770	28,195
Other bills discounted	24,662	27,838	235,960	11,324	12,469	40,135
Total bills discounted	\$33,700	\$34,251	\$301,974	\$17,547	\$16,239	\$68,330
Bills bought in open market	5,176	5,263	19,862	1,891	1,886	7,186
U. S. Government securities:						
Bonds	406,194	406,208	441,071	148,404	148,403	186,240
Treasury notes	1,216,490	1,217,000	656,593	387,200	387,348	258,746
Certificates and bills	807,470	806,992	791,914	244,651	244,504	295,200
Total U. S. Govt. securities	\$2,430,154	\$2,430,200	\$1,889,578	\$780,255	\$780,255	\$740,186
Other securities	535	546	4,823	35	40	4,141
Total bills and securities	\$2,469,567	\$2,470,260	\$2,216,237	\$799,728	\$798,420	\$819,843
Due from foreign banks	3,125	3,134	3,815	1,358	1,196	1,504
F. R. notes of other banks	15,382	16,995	15,143	4,975	5,072	4,528
Uncollected items	397,287	423,048	316,047	99,270	102,262	90,160
Bank premises	52,602	52,597	54,255	11,441	11,441	12,818
Fed. Dep. Ins. Corp. stock	139,299	139,299		42,529	42,529	
All other assets	48,577	47,926	48,020	31,453	30,708	24,831
Total assets	\$5,032,214	\$5,060,262	\$4,466,427	\$2,632,361	\$2,625,018	\$2,060,216
LIABILITIES.						
Federal Reserve notes in actual circulation	\$3,051,604	\$3,038,297	\$3,203,102	\$636,137	\$629,001	\$684,951
Federal Reserve Bank notes in circulation—net	60,422	61,439	96,280	38,470	39,044	47,595
Deposits:						
Member bank—reserve account	3,762,920	3,767,269	2,166,721	1,556,725	1,537,901	1,026,467
U. S. Treasurer—Gen. acct.	51,655	51,343	72,328	10,901	18,423	41,115
Foreign bank	5,592	5,610	7,548	1,519	1,537	2,905
Other deposits	227,598	236,809	146,876	123,005	130,452	17,031
Total deposits	\$4,047,746	\$4,061,031	\$2,393,773	\$1,692,050	\$1,688,213	\$1,087,518
Deferred availability items	399,832	427,374	318,082	97,951	101,223	88,294
Capital paid in	146,271	146,470	150,271	59,643	59,653	58,527
Surplus	158,383	158,383	278,599	45,217	45,217	85,058
Reserves (F. D. I. C. Stock, Self Insurance, etc.)	161,832	161,832	12,179	47,266	47,266	1,667
All other liabilities	26,124	25,436	14,141	15,627	15,401	6,606
Total liabilities	\$8,062,214	\$8,060,262	\$6,466,427	\$2,632,361	\$2,625,018	\$2,060,216
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.0%	69.0%	68.0%	70.4%	70.4%	62.3%
Contingent liability on bills purchased for foreign correspondents	\$2,730	\$3,268	\$35,731	\$739	\$458	\$11,247

## Comparative Statement of Federal Reserve Banks

District	Condition May 30, 1934			F. R. Notes Due Mem'rs			Ratio
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	In Circulation	Res. Acct.	Ac.	
Boston	\$392,975,000	\$963,000	\$157,680,000	\$244,368,000	\$281,349,000	73.6	
New York	1,639,487,000	17,547,000	780,255,000	636,137,000	1,556,725,000	70.4	
Philadelphia	318,689,000	9,419,000	167,120,000	249,696,000	202,824,000	67.8	
Cleveland	381,114,000	1,409,000	213,024,000	305,364,000	243,904,000	67.5	
Richmond	202,880,000	888,000	103,362,000	139,706,000	150,370,000	67.3	
Atlanta	132,013,000	605,000	89,236,000	132,337,000	66,363,000	64.9	
Chicago	1,003,276,000	1,119,000	430,843,000	774,068,000	610,257,000	71.4	
St. Louis	177,482,000	130,000	93,200,000	133,152,000	110,971,000	66.9	
Minneapolis	109,818,000	453,000	65,584,000	94,454,000	68,728,000	64.0	
Kansas City	153,812,000	210,000	91,944,000	106,221,000	132,510,000	63.3	
Dallas	94,447,000	365,000	71,478,000	38,490,000	112,230,000	61.2	
San Francisco	295,692,000	592,000	166,331,000	197,571,000	226,689,000	66.4	

\*Ratio of total reserves to deposit and F. R. note liabilities combined.

## Reichsbank

	(Thousands of Reichsmarks)			(Thousands of Reichsmarks)		
	May 23, 1934	May 15, 1934	May 7, 1934	Apr. 30, 1934	Apr. 23, 1934	May 23, 1933
Gold coin and bullion	146,951	160,894	183,583	204,998	219,292	372,348
Reserve in foreign currencies	7,526	5,228	7,409	6,789	5,848	86,544
Bills of exchange and checks	3,005,657	2,974,555	3,078,461	3,139,569	2,792,479	2,842,260
Silver and other coins	307,407	261,688	213,204	194,335	306,077	332,462
Notes on other banks	14,486	12,296	8,734	4,864	15,278	13,975
Advances	74,458	62,696	89,232	129,532	71,294	63,568
Investments	645,495	642,428	646,213	639,131	651,355	317,089
Other assets	568,939	573,048	527,520	561,175	514,529	332,644
Notes in circulation	3,363,494	3,460,691	3,521,890	3,640,108	3,307,669	3,245,594
Other maturing obligations	521,868	477,080	487,950	515,393	508,945	371,351
Other liabilities	162,790	145,225	146,789	165,305	142,831	147,794
Bank rate	4%	4%	4%	4%	4%	4%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## BROKERS' LOANS

	(Millions of Dollars)			(Millions)		
	May 30, 1934	May 23, 1934	May 31, 1933	May 30, 1934	May 23, 1934	May 31, 1933
Loans on securities	\$1,646	\$1,644	\$1,733	\$1,646	\$1,644	\$1,733
Brokers' loans	771	771	771	771	771	771
Loans to non-brokers	\$903	\$909	\$1,122	\$903	\$909	\$1,122

## BANK OF ENGLAND

	(Thousands)		
	May 30, 1934	May 23, 1934	May 31, 1933
Circulation	£378,111	£379,641	£374,063
Public deposits	14,014	13,365	33,246
Private deposits	135,476	133,661	117,008
Bankers' accounts	99,407	98,170	77,472
Other accounts	36,069	35,491	39,536
Govt. securities	76,894	76,549	72,506
Other securities	16,402	15,767	22,197
Dis. and adv.	5,648	5,256	11,249
Securities	10,754	10,511	10,948
Reserves	73,977	72,458	73,339
Bullion	192,088	192,130	187,402
Prop. res. to liab.	49.4%	49.3%	48.8%
Bank rate	2%	2%	2%

## BANK OF FRANCE

	(Millions of francs)		
	May 26, 1934	May 19, 1934	May 27, 1933
Gold	77,465	77,088	79,470
Sight bills abroad	13	13	4,474
Neg. bills bgt. abrd.	847	847	4,260
Com. bills, France	4,857	4,482	4,124
Adv. against secur.	3,060	3,019	2,699
Neg. bonds of s. f.	5,950	5,950	6,880
Circulation	78,972	80,391	81,417
Tot. cred. cur.	17,597	17,597	27,559
Treasury	536	517	535
Sinking fund	2,459	2,261	2,895
Private	15,501	14,627	23,666
Tot. sight liabilities	98,668	97,988	108,977
Ratio	78.51%	78.70%	72.92%
Bank rate	2½%	3%	2½%

## GOLD MOVEMENT

Week Ended May 30, 1934	
Imports:	
From England	\$4,506,000
From India	924,000
From France	416,000
From China	539,000
From Ecuador	100,000
Total	\$6,485,000

## RESERVE BANK CREDIT AND RELATED ITEMS

	Net Change Since		
	May 30, 1934.	May 23, 1934.	May 3, 1933.
Bills discounted .....	34	..	268
Bills bought .....	5	..	15
U. S. Govt. securities .....	2,430	..	540
Other Res. Bk. credit .....	1	+ 2	- 6
Total Res. Bk. credits .....	2,470	+ 1	252
Monetary gold stock .....	7,775	+ 10	- 3,745
Treas. and Nat. Bk. cur. ....	2,371	- 4	73
Money in circulation .....	5,338	- 22	187
Member bk. res. bals. ....	3,763	+ 4	+ 1,596
Treasury cash and deposits with Federal Reserve Banks .....	3,051	- 1	+ 2,706
Non-member depts. and other F. R. accounts .....	465	- 10	- 43

## DISCOUNT RATES OF CENTRAL BANKS

||
||
||



# NEWS!

## Science Reveals Important New Facts for Smokers!

YOUR ENERGY VARIES DURING THE DAY



### *Camel Smokers can verify these facts!*

A famous New York research laboratory announces a basic discovery that throws new light on our past knowledge of cigarettes. It embodies an "energizing effect"...a quick restoration of the flow of natural body energy...an experience well known to Camel smokers. When you smoke

a Camel you feel an almost immediate relief from fatigue. You have released and made available the latent energy in your body. You've helped your body to help itself. Camels raise your flow of energy...quickly, conveniently, and *without jangling your nerves.*

### There's a "Lift" in CAMELS that drives away Fatigue and Irritability

Feel "all in"? Then's the best time to light a Camel. It's cool and fragrant and delightful...but far more important than that, it brings your flow of energy *up from the depths!*

You feel fatigue vanish. Irritability seems to slip away. And you go back to work—or play—with the energy and cheerfulness that are *naturally* yours.

#### YOU'VE HAD THE EXPERIENCE... HERE'S THE EXPLANATION!

The "lift" you get from smoking Camels is a release of the natural latent energy in your body. You have helped your body to help itself...easily, naturally.

Remember this explanation when *your* energy curve is "down"...times when you're irritable and your brain doesn't seem to work and you feel too tired to move. At such times..."get a lift with a Camel!"

#### AND CAMELS

#### NEVER JANGLE YOUR NERVES!

Camel fans smoke frequently—and they can—as often as they like. Camel's costlier tobaccos never get on the nerves.

Keep *your* flow of energy at a higher level with Camels.



TOO TIRED FOR FUN... and then she smoked a Camel!

**CAMEL'S**  
**Costlier Tobaccos**  
**never get on**  
**your Nerves**



Camels are  
made from finer,  
**MORE EXPENSIVE**  
**TOBACCOS—Turkish**  
and Domestic—than  
any other popu-  
lar brand.

KNOW THE FEELING of being too "all in" to respond to the gaiety of the crowd? No taste for the pleasure and fun of a social evening? That's one of the many times to light a Camel, enjoying its rich flavor while your flow of natural, healthful energy is restored. You'll like Camels—a matchless blend of costlier tobaccos!

Copyright, 1934, R. J. Reynolds Tobacco Company

**"Get a LIFT with a Camel!"**



